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Vol. IV

TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1919

No. 292-65

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE, APPELLANT,

vs.

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND

FILED MARCH 27, 1920

No. 826-64

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND, APPELLANTS,

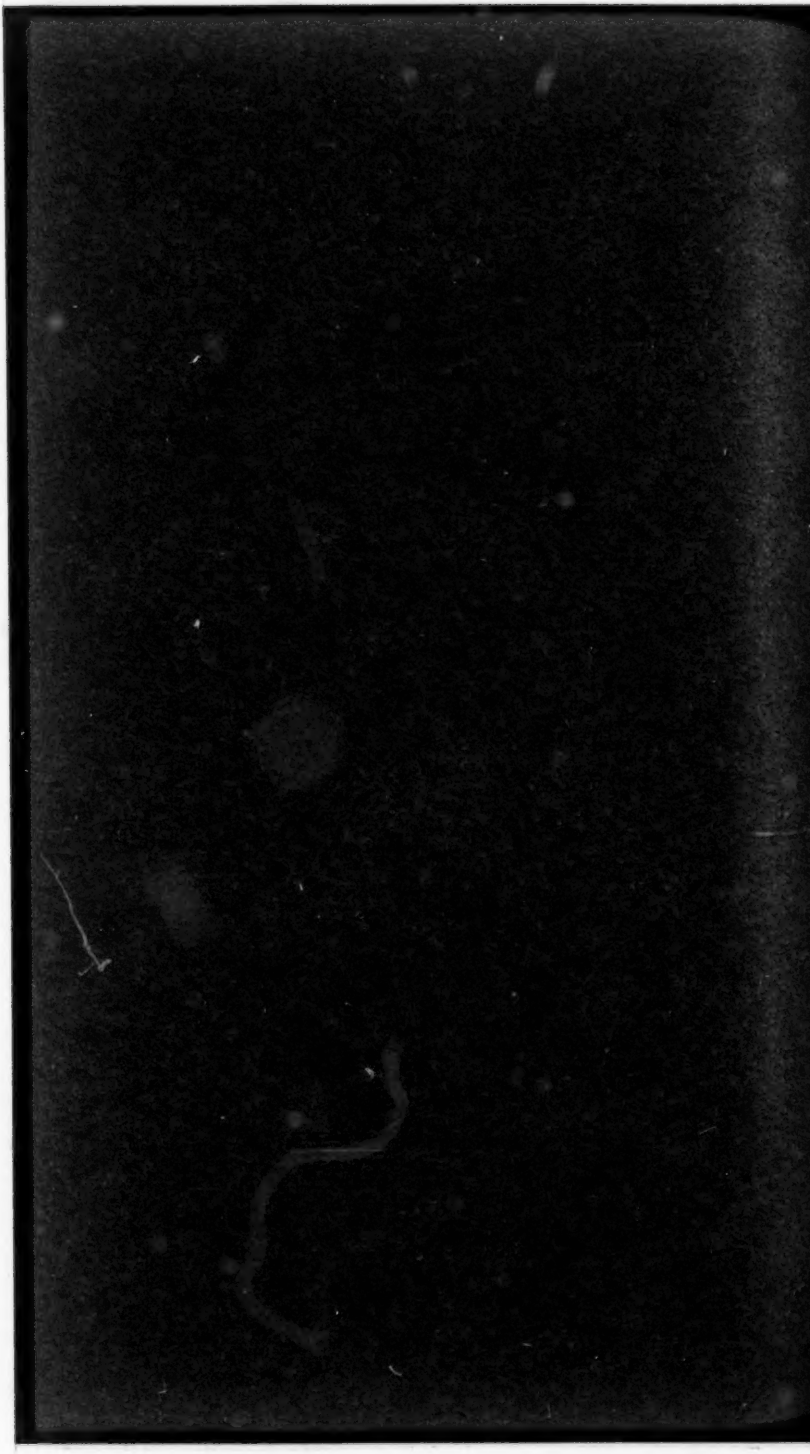
vs.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

FILED APRIL 16, 1920

APPEALS FROM THE COURT OF APPEALS OF THE STATE OF MARYLAND

(34,101, 34,135)



(33,773, 33,774)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1928.

No. 464

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE, APPELLANT,

vs.

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND.

No. 465

HAROLD E. WEST, CHAIRMAN, AND J. FRANK HARPER AND STEUART PURCELL, MEMBERS, CONSTITUTING THE PUBLIC SERVICE COMMISSION OF MARYLAND, APPELLANTS,

vs.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

APPEALS FROM THE COURT OF APPEALS OF THE STATE OF MARYLAND

VOL. IV

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VOLUME IV

TRANSCRIPT OF RECORD

FROM THE

CIRCUIT COURT NO. 2 OF BALTIMORE CITY

IN THE CASE OF

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

VS.

HAROLD E. WEST ET AL.,

TO THE

COURT OF APPEALS OF MARYLAND.

THOMAS J. TINGLEY,
RAYMOND S. WILLIAMS,
For Appellants.

HENRY H. WATERS,
VENABLE, BAETJER & HOWARD,
HAMAN, COOK, CHESNUT & MARKELL,
JOS. C. FRANCE,
For Appellee.

(C)

PEOPLE'S COUNSEL EXHIBIT NO. 13 IN THE RAILWAYS VALUATION CASE NO. 533, FILED THURSDAY, JUNE 25, 1925, TWENTY-SECOND DAY OF THE HEARING.

533

PEOPLE'S COUNSEL'S EXHIBIT NO. 13

FILED

JUN 25 1925

PUBLIC SERVICE COM'N
OF MARYLAND

IN RE:

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

BEFORE

THE PUBLIC SERVICE COMMISSION OF MARYLAND

CASE NO. 533

People's Counsel's Exhibit No. 13

The United Railways & Electric Co. of Baltimore

COST OF REPRODUCTION

Property and Prices as of Dec. 31, 1915

Account	Cost of Reproduction
501 - Engineering and Superintendence	$ 1,467,498
502 - Right of Way - City	500,000
502 - Right of Way - County	176,413
503 - Other Land Used in Electric Railway Operations	1,157,455
504 - Grading	1,300,081
505 - Ballast	451,385
506 - Ties	619,276
507 - Rails, Rail Fastenings and Joints	2,221,489
508 - Special Work	1,054,330
510 - Track and Roadway Labor	1,517,228
511 - Paving	1,331,965
512 - Roadway Machinery and Tools	47,645
515 - Bridges, Trestles and Culverts	862,690
516 - Crossings, Fences and Signs	27,327
517 - Signals and Interlocking Apparatus	18,957
518 - Telephone and Telegraph Lines	635
519 - Poles and Fixtures	538,144
520 - Underground Conduits	74,138
521 - Distribution System	1,585,240
523 - Shops and Carhouses	2,226,468
524 - Stations, Miscellaneous Buildings and Structures	162,552
526 - Park and Resort Property	304,191
530 - Passenger and Combination Cars	4,325,075
531 - Freight, Express and Mail Cars	15,360
532 - Service Equipment	120,430
533 - Electric Equipment of Cars	2,867,659
536 - Shop Equipment	72,865
537 - Furniture	29,950
538 - Miscellaneous Equipment	35,765
539 - Power Plant Buildings	747,515
540 - Substation Buildings	168,321
542 - Power Plant Equipment	2,895,410
543 - Substation Equipment	884,446
544 - Transmission System	293,652
546 - Law Expenditures	146,750
547 - Interest During Construction	1,945,899
548 - Injuries and Damages	146,750
549 - Taxes	146,750
550 - Miscellaneous	1,173,996
Cost of Financing	1,716,877
Omissions and Contingencies	715,851
TOTAL	$ 36,096,424

The United Railways & Electric Co. of Baltimore

SUPERSEDED PROPERTY TO DEC. 31, 1913

S U M M A R Y

Period	Estimated Cost When Built
HORSE CAR PERIOD	$ 4,235,871
CABLE CAR PERIOD	4,168,536
ELECTRIC CAR PERIOD	3,041,894
GREAT FIRE	556,165
BRIDGES	7,356
IMPROVEMENT WORK	499,745
TOTAL	$12,509,565

D E T A I L

HORSE CAR PERIOD	
Track	$ 1,362,411
Buildings	607,880
Miscellaneous	18,200
Equipment	1,298,110
Tools and Supplies	30,000
	$ 3,316,601
Omissions and Contingencies	331,660
Overhead Costs*	839,100
Total	$ 4,487,361
Credits	251,490
Net Total	$ 4,235,871
CABLE CAR PERIOD	
Cable Stations	$ 1,135,350
Track	1,634,427
Drains	158,421
Equipment	276,500
Tools and Supplies	15,000
	$ 3,217,698
Omissions and Contingencies	321,285
Overhead Costs*	812,851
Total	$ 4,351,834
Credits	183,298
Net Total	$ 4,168,536

*Cover Engineering & Superintendence, Law Expenditures, Injuries & Damages, Taxes, Miscellaneous, Interest during Construction & Financing.

The United Railways & Electric Co. of Baltimore

SUPERSEDED PROPERTY TO DEC. 31, 1913

D E T A I L (Continued)

Period		Estimated Cost When Built
ELECTRIC CAR PERIOD		$ 904,752
	Buildings and Equipment	224,627
	Distribution System - Overhead	2,751
	Distribution System - Underground	17,658
	Pole Lines	722,760
	Track	795,990
	Cars	$ 2,668,538
	Omissions and Contingencies	247,180
	Overhead Costs*	625,365
	Total	$ 3,541,083
	Credits	499,189
	Net Total	$ 3,041,894
GREAT FIRE		$ 1,178,900
	Buildings and Equipment	8,968
	Trolley	16,954
	Overhead Feeders	1,724
	Underground Feeders	7,462
	Poles and Fixtures	$ 1,214,008
	Omissions and Contingencies	99,151
	Overhead Costs*	250,852
	Total	$ 1,564,011
	Credits	1,007,848
	Net Total	$ 556,163
BRIDGES		$ 5,806
	Harford Road	581
	Omissions	1,469
	Overhead Costs*	$ 7,856
	Total	500
	Credits	7,356
	Net Total	
IMPROVEMENT WORK		$ 351,557
	Track	21,043
	Bridges	38,960
	Sewerage Commission	17,825
	Electrical Commission	$ 429,385
	Omissions and Contingencies	37,867
	Overhead Costs*	95,804
	Total	$ 563,056
	Credits	63,311
	Net Total	$ 499,745

*See preceding page.

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The United Railways & Electric Co. of Baltimore

PROPERTY AND INCOME

Period	Additions During Period	Property at End of Period	Average Property for Period	Estimated Working Capital	Total Property for Period	Adjusted Gross Income	Per Cent. Return on Property
April 1, 1899	$	$32,127,460	$	$	$	$	
Dec. 31, 1899	643,003	32,770,463	32,448,962	200,000	32,648,962	1,581,041◊	6.46
" " 1900	1,602,103	34,372,566	33,571,514	250,000	33,821,514	2,091,041	6.18
" " 1901	1,270,881	35,643,447	35,008,006	250,000	35,258,006	2,133,818	6.05
" " 1902	538,238	36,181,685	35,912,566	300,000	36,212,566	2,405,388	6.64
" " 1903	2,147,657	38,329,342	37,255,514	300,000	37,555,514	2,097,761	5.59
" " 1904	812,501	39,141,843	38,735,592	300,000	39,035,592	2,144,321	5.49
" " 1905	683,539	39,825,382	39,483,612	350,000	39,833,612	2,344,510	5.89
" " 1906	2,013,265	41,838,647	40,832,014	400,000	41,232,014	2,244,065	5.44
" " 1907	2,481,806	44,320,453	43,079,550	450,000	43,529,550	2,578,719	5.92
" " 1908	946,541	45,266,994	44,793,724	450,000	45,243,724	2,580,063	5.70
" " 1909	444,202	45,711,196	45,489,095	450,000	45,939,095	2,911,280	6.34
" " 1910	820,024	46,531,220	46,121,208	500,000	46,621,208	3,030,103	6.50
" " 1911	1,155,856	47,687,076	47,109,148	500,000	47,609,148	3,437,179	7.22
" " 1912	334,874	48,021,950	47,854,363	500,000	48,354,363	3,490,337	7.22
" " 1913	584,339	48,606,989	48,313,820	500,000	48,813,820	3,507,327	7.19
" " 1914	789,572	49,396,561	49,000,775	600,000	49,600,775	3,574,420	7.21
" " 1915	363,601	49,759,162	49,577,362	700,000	50,277,362	3,616,872	7.19
" " 1916	763,724	50,522,886	50,141,024	800,000	50,941,024	3,893,489	7.64
" " 1917	1,972,263	52,495,149	51,509,018	1,200,000	52,709,018	3,772,548	7.16
" " 1918	1,985,675	54,480,824	53,487,986	1,500,000	54,987,986	3,253,942	5.92
" " 1919	1,899,855	56,380,679	55,430,752	1,500,000	56,930,752	3,165,420	5.56
" " 1920	1,970,792	58,351,471	57,366,075	1,500,000	58,866,075	3,992,350	6.78
" " 1921	3,299,354*	55,052,117	56,701,794	1,400,000	58,101,794	3,820,893	6.58
" " 1922	593,250	55,645,367	55,348,742	1,400,000	56,748,742	4,095,352	7.22
" " 1923	688,271	56,333,638	55,989,502	1,400,000	57,389,502	4,307,975	7.51
Weighted Average Per Cent. Return							6.56

* Reverse Item
◊ Nine Months

The United Railways & Electric Co. of Baltimore

ADJUSTMENT OF GROSS INCOME

April 1, 1899 to Dec. 31, 1923

Year	Reported Gross Income	Operating Adjustments in Profit and Loss Dr.	Operating Adjustments in Profit and Loss Cr.	Adjustment of Extraordinary Expenditures#	Adjusted Gross Income
1899	$ 1,581,042	$	$	$	$ 1,581,042
1900	2,091,041				2,091,041
1901	2,133,818				2,133,818
1902	2,405,388				2,405,388
1903	2,461,700	424,313	60,374		2,097,761
1904	2,117,571	195,726	10,565	211,911*	2,144,321
1905	1,758,760			585,750*	2,344,510
1906	2,820,378	44,736		531,577	2,244,065
1907	2,989,990	30,578		380,693	2,578,719
1908	2,943,774	62,623		301,088	2,580,063
1909	3,200,056	82,789		205,987	2,911,280
1910	3,383,197	37,074	3,678	319,698	3,030,103
1911	3,621,746		9,109	193,676	3,437,179
1912	3,498,637	8,300			3,490,337
1913	3,527,078	19,751			3,507,327
1914	3,589,656	15,236			3,574,420
1915	3,612,602	4,785	9,055		3,616,872
1916	3,947,559	65,911	11,811		3,893,459
1917	3,781,777	11,171	1,942		3,772,548
1918	3,416,003	176,400	14,339		3,253,942
1919	3,493,140	345,100	17,380		3,165,420
1920	4,264,077	275,468	3,741		3,992,350
1921	3,944,961	126,916	2,848		3,820,893
1922	4,109,204	98,641	84,689		4,095,352
1923	4,199,090	28,434	137,319		4,307,975
	$78,892,244	$ 2,053,852	$ 366,850	$ 1,135,058	$76,070,184

* Reverse items
@ Nine months
Extraordinary Expenditures for 1904 and 1905 were charged as operating expenses; but for the years 1906 to 1911 inclusive they were deducted from Net Income.

Total Extraordinary Expenditures 1904 to 1911		$ 6,417,185
Amount Charged to Capital in 1920	$ 4,015,999	
Amount Charged to Operating Expenses 1904 & 1905	1,266,128	5,282,127
Net Adjustment		$ 1,135,058

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The United Railways & Electric Co. of Baltimore
The Maryland Electric Railways Co.
Baltimore, Sparrows Point & Chesapeake Ry. Co.
Baltimore, Halethorpe & Elkridge Ry. Co.

SUMMARY OF ADJUSTED NET ADDITIONS TO PROPERTY

from April 1, 1899 to Dec. 31, 1913

Year Ending Dec. 31st	The United Rys. & Elec. Co. — Adjusted Net Book Additions	The United Rys. & Elec. Co. — $4,015,999 Charged to Capital in 1920 Prorated to Years When spent	The United Rys. & Elec. Co. — Total Including Prorate	The M.E. Ry.Co.	B. S.P. & C.Ry. Co.	B. H. & E.Ry. Co.	Consolidated
1899	$ 643,003	$	$ 643,003	$	$	$	$ 643,003
1900	1,602,103		1,602,103				1,602,103
1901	1,270,881		1,270,881				1,270,881
1902	538,238		538,238				538,238
1903	483,243		483,243		1,664,414		2,147,657
1904	479,922	211,911	691,833		120,668		812,501
1905	94,618	585,750	680,368		3,171		683,539
1906	195,963	905,116	1,101,079	607,508	304,678		2,013,265
1907	14,066	648,206	662,272	1,770,348	49,186		2,481,806
1908	11,461*	512,663	501,202	356,626	15,834*	104,547	946,541
1909	10,266*	350,733	340,467	96,096	-	7,639	444,202
1910	14,310	544,351	558,661	241,588	18,687	1,088	820,024
1911	525,030	257,269	782,299	373,557	-	-	1,155,856
1912	20,272	-	20,272	314,302	-	-	334,574
1913	462,875	-	462,875	121,464	-	-	584,339
Total	$ 6,322,797	$ 4,015,999	$10,338,796	$ 3,881,489	$ 2,144,970	$ 113,274	$16,478,529

*Reverse items

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1899 - Gross Additions		$1,248,202		
Deductions				
Organization Charges (See Memo. attached)	$ 509,484			
Injury and Damage claims prior to consolidation	79,065			
Md. Trust Co. a/c B.M.R. & S.Pt. R.R.	35,952			
Md. Trust Co. a/c B. & N.E. Ry. Co.	26,483			
B. & O. R.R. Co. - Electric Current Adjustment	3,996			
Central Ry. - Coupon interest due prior to consolidation	1,275			
Taxes due prior to consolidation	611			
Miscellaneous Petty Items	3,396			
Total Deductions	$ 660,262			
Add Depreciation Apr. 1 - Dec. 31,1899 deducted in error	90,000			
Net Deductions from Gross Additions		570,262		
Adjusted Gross Additions			$ 677,940	
Gross Retirements		$ 85,295		
Deductions				
Transferred to Accts. Rec. and eventually to Investments	$ 1,881			
Contra to Debt Retirement of B.T.Co. Conv. Bonds	18,000			
Taxes Adjusted through Expense	30,477			
Net Deductions from Gross Retirements		50,358		
Adjusted Gross Retirements			34,937	
Adjusted Net Additions				$ 643,003

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1900 - Gross Additions		$1,947,300		
Deductions				
Organization Charges (See Memo. attached)	$ 8,672			
Interest on $3,000,000 Bonds @ 4%, Mar 1 - Apr. 20,1900 (Bonds were sold flat and no accrued interest)	16,667			
Discount on Funded Debt	157,500			
Settlement of Injury and Damage claims prior to consolidation	38,534			
Taxes due prior to consolidation	104			
Open Accounts - Colliseum Co.	2,035			
Amount paid Geo. Webb for B. & N. stock	6,635			
Miscellaneous Petty Items	2,404			
Depreciation Acct. 1, Dec. 31,1899 added in error	90,000			
Net Deductions from Gross Additions		322,551		
Adjusted Gross Additions			$1,624,749	
Gross Retirements		$ 35,216		
Deductions				
Contra to Debt Retirement of B.T.Co.'s Conv. Bonds	$ 12,000			
Taxes adjusted through Expense	570			
Net Deductions from Gross Retirements		12,570		
Adjusted Gross Retirements			22,646	
Adjusted Net Additions				$1,602,103

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The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1901 - Gross Additions		$1,479,762		
Deductions				
Loss of interest on $1,330,000 4% Bonds sold	$ 1,055			
Loss of interest on $1,508,000 4% Bonds sold	27,362			
Discount on Funded Debt	170,280			
Settlement of Injury and Damage claims prior to consolidation	7,955			
Miscellaneous Petty Items	172			
Total Deductions		206,831		
Adjusted Gross Additions			$1,272,931	
Gross Retirements		$ 3,249		
Deductions				
Contra to Debt Retirement of B.T.Co. Conv. Bonds	$ 1,000			
Taxes, etc. adjusted through Expenses	192			
Net Deductions from Gross Retirements		1,192		
Adjusted Gross Retirements			2,050	
Adjusted Net Additions				$1,270,881

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1902 - Gross Additions		$1,898,134		
Deductions				
Cancellation and destruction of the following Bonds credited to Balto. Cons. Ry.Co. at time of consolidation:				
Pimlico & Pikesville Ry.Co. 1st 5% Bonds	$ 350,000			
Walbrook, Gwynn Oak & Powhatan 1st 5% Bonds	100,000			
Balto. & Curtis Bay Ry.Co. 1st 5% Bonds	350,000			
Shore Line Elec. Rys. Co. 1st 5% Bonds	200,000			
Settlement of Injury & Damage claims prior to consolidation	6,434			
Miscellaneous Petty Items	1,241			
Total Deductions		$1,007,885		
Adjusted Gross Additions			$ 890,149	
Gross Retirements		$ 59,960		
Deductions				
Contra to Debt Retirement of B.T.Co. Conv. Bonds	$ 8,000			
Taxes etc. adjusted through Expense	48			
Net Deductions from Gross Retirements		8,048		
Adjusted Gross Retirements			51,911	
Adjusted Net Additions				$ 838,238

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1903 - Gross Additions		$1,987,045		
Deductions				
Loss on sale of 40,000 shares U.E.Lt. & P. Co. Common Stock, 25,000 Bonds of the Mt. Wash. E. Lt. & P. Co. & 8,050 shares of the Mt. Wash. E. Lt. & P. Co. Common Stock, sold to Continental Trust Co., Agents for syndicate	$1,476,635			
Settlement for Injury & Damage claims prior to consolidation	2,225			
Paid J. M. Heighe - Purchase of & int. on, stock of B. & N.E. Ry. Co.	476			
Miscellaneous Petty Items	98			
Net Deductions from Gross Additions		1,479,434		
Adjusted Gross Additions			$ 507,611	
Gross Retirements		$ 399,860		
Deductions				
Amount to close Ticket Liability a/c B. C. Rys. obligation	$ 242			
Taxes etc. adjusted through Expense	165			
Profit arising from Cash & Stock adjustment in organization of B. S. Pt. & C. Ry.Co., being difference received for B.M.R & Sp. Pt. Ry. Co. & D. S. Pt. & N. Ry. & Book Value	375,085			
Net Deductions from Gross Retirements		375,492		
Adjusted Gross Retirements			24,368	
Adjusted Net Additions				$ 483,243

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1904 - Gross Additions		$ 491,778		
Deductions				
Miscellaneous Petty Items	$ 80			
Net Deductions from Gross Additions		80		
Adjusted Gross Additions			$ 491,698	
Gross Retirements		$ 65,264		
Deductions				
Contra to Debt Retirement of B.T.Co. Conv. Bonds	$ 23,000			
"Balto. City Pass. Ry. Co. - Representing profit on sale of $300,000 B. M. R. & S.Pt. Co's. Bonds sold for $300,000, purchase price being $270,000 profit being credited to Profit and Loss Dec. 31,1903 in error, now credited to Plant as the Bonds were brought over as an Asset of B. C. Pass. Ry. Co. and 4% Bonds of this issue, issued in payment of same. Therefore any profit is a credit to Plant."	30,000			
Amount to close Ticket Liability	488			
Net Deductions from Gross Retirements		$ 53,488		
Adjusted Gross Retirements			$ 11,776	
Adjusted Net Additions				$ 479,922

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The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

			Adjusted Net Additions
1905 - Gross Additions		$ 98,881	
Gross Retirements	$ 24,263		
Deductions			
Contra to Debt Retirement of B.T. Co. Conv. Bonds	25,000		
Adjusted Gross Retirements		1,263	
Adjusted Net Additions			$ 94,618
1906 - Gross Additions	$ 244,858		
Deductions			
Discount on Funded Debt	24,060		
Adjusted Gross Additions		$ 220,798	
Gross Retirements	$ 25,285		
Deduction			
Sale of B.C.Pass.Ry.Co.'s stock in Electric Park Co.	450		
Adjusted Gross Retirements		24,835	
Adjusted Net Additions			$ 195,963
1907 - Gross Additions		$ 381,721	
Gross Retirements		367,655	
Adjusted Net Additions			$ 14,066
1908 - Gross Additions		$ 32,462	
Gross Retirements		43,923	
Adjusted Net Additions			$ 11,461*

*reverse items

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

					Adjusted Net Additions
1909 - Gross Additions			$ 99,972		
Gross Retirements			110,238		
Adjusted Net Additions					$ 10,266*
1910 - Gross Additions			$ 59,262		
Gross Retirements	$ 46,530				
Deduction					
Closing out Ticket Liability a/c C. & S. R.R.Co.	1,578				
Adjusted Gross Retirements			44,952		
Adjusted Net Additions					$ 14,310
1911 - Gross Additions			$ 569,422		
Deductions					
Premium on Car Trust Certificates Redeemed					
Series "B" $340,000	$ 8,500				
" "C" $195,000	4,875				
	$ 13,375				
Less Amount charged to Unextinguished Discount on Securities	1,500				
Amount Charged to Plant a/c			11,875		
Adjusted Gross Additions				$ 557,547	
Gross Retirements				32,517	
Adjusted Net Additions					$ 525,030

*Reverse items.

The United Railways & Electric Co. of Baltimore

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

1912 - Gross Additions		$ 466,687		
Deductions				
Copy of Entry "Construction & Equipment, Plant - For this amount to dispose of difference between the value of Common Stock set up during the year 1912 Credit	$ 870,000			
and $435,000 Collateral Trust Conv. Notes converted 1912 on basis of $25.00 a share for stock the par of which is $50.00 as set forth in Indenture of July 15,1911 Debit"	435,000			
Balance Debit		436,000		
Adjusted Gross Additions			$ 31,687	
Gross Retirements			11,415	
Adjusted Net Additions				$ 20,272
1913 - Gross Additions	$2,755,081			
Deductions				
Difference between Common Stock (par $50.00) $4,544,200 and par of 3 year Conv. Notes $2,272,100 converted, Balance Debit charged to Plant	2,272,100			
Adjusted Gross Additions			$ 482,981	
Gross Retirements			20,106	
Adjusted Net Additions				$ 462,875

Baltimore, Sparrows Point & Chesapeake Railway Co.

ADJUSTED GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS

				Adjusted Net Additions
1903 - Gross Additions			$2,133,414	
Deductions				
In the organization of the Balto.,Sparrows Pt. and Ches. Ry.Co. the United Co. was paid $400,000 in Cash and $400,000 in Stock. Apart from the $400,000 added to the U. Rys. & E.Co. Capital, there was debited to Sparrows Pt. Capital Stock and Cash issued to the United Co.	$ 800,000			
Deduct from this actual cost of Stock to United Co., as shown by books	32,915			
Difference	$ 767,085			
Contra actual reduction of Plant a/c on books of United Co.	375,085			
Remainder for elimination from Sparrows Pt. Capital		$ 392,000		
Interest on $300,000 Balto. Middle River & S.Pt.R.R.Co. Bonds		77,000		
Net Deductions from Gross Additions			469,000	
Adjusted Gross Additions			$1,664,414	
Adjusted Net Additions				$1,664,414
1904 - Gross Additions			$ 370,668	
Deductions				
Discount on Bonds			250,000	
Adjusted Gross Additions			$ 120,668	
Adjusted Net Additions				$ 120,668
1905 - Net Additions from books				$ 3,171
1906 - " " " "				$ 304,678
1907 - " " " "				$ 49,186
1908 - " " " "				$ 15,834*
1910 - " " " "				$ 18,687

*Reverse item.

The United Railways & Electric Co. of Baltimore

MEMO RE:

ANALYSIS OF PLANT ACCOUNT - D E C E M B E R 31, 1899, INC.

(Organization Charges)

Dr.

Cash-book 1, fol. 3,	Stamp tax on Income Mortgage Bonds,	$ 7,000.00	
" " 1, " 21,	Recording Mortgages,	52.00	
" " 1, " 21,	Stamp-tax on Stock Certificates,	5,417.85	
Journal 1, " 40,	Alex. Brown & Sons, Bankers, Commissions, cost of examination of properties and records - services of Trust Companies, etc.	381,280.88	
Voucher Record 1, fol. 1,	Engraving Certificates - $1,960, Printing $628.50, Advertising $61.05, Services of Stenographer $27.00, Stamps $18.75.	2,685.28	
Ledger C1, Fol. 11,	Stamp tax on 1st Mortgage Bonds and Real Estate assessment, cost of recording mortgages, deeds, &c., as displayed on journal 1, folios 6, 11, and 17,	27,899.68	
Journal 1, fol. 51,	Cost of books, printing forms, &c. to open business of new company.	2,280.45	
Journal 1, Fol. 53,	Difference between par value $1,000. and market price $980.00 at which price 193, bonds were sold to Mess. Alex. Brown & Sons to assist in paying expenses of consolidation,	3,860.00	
		1,573.35	
Voucher Record, Fol.5,	Printing books, forms, &c.	2,500.00	
Cash Book 1, Fol.101,	Revenue stamps for $5,000,000 Common Stock Issued	20,000.00	
Cash Book 1, " 101,	E.J.D. Cross, Attorney services in connection with organization,	10,000.00	
" " 1, " 105,	A.W.Machen, Atty. services in connection with organization,	10,000.00	
" " 1, " 105,	Arthur Geo. Brown, Atty. services in " " "	1,666.68	
Cash Book 1, " 125,	Salary A. B. Clark, Treas., B.C. Pass. Ry.Co., May 1, to Dec. 31, 1899,	9,500.00	
Journal 1, " 74,	Maryland Trust Co., Fee as Trustee of $14,000,000.00 mortgage, and issuing $13,000,000.00 Common Stock,	111.25	
Journal 1, " 76,	Maryland Trust Co., necessary books and forms for their records,	4,800.00	
Journal 1, " 77,	Western Bank Note and Engraving Co. engraving 20,000 bonds,	2,500.00	
" 1, " 85,	Western Bank Note and Engraving Co. Printing and Engraving 14,000 Income Bonds,	9,652.00	
" 1, " 101,	Continental Trust Co., services as Trustee, and certifying to 19,304 1st Mortgage 4% Bonds	2,400.00	
" 1, " 103,	Western Bank Note & Engraving Co., Printing 10,000 Coupon Bonds, Nos. 20,001 to 30,000,	1,920.00	
" 1, " 127,	Western Bank Note & Engraving Co., Printing from steel plates 8,000 bonds 100 coupons Nos. 30,001, up in book form	15,000.00	
Cash Book 1, Fol.261,	E.J.D.Cross, Atty. professional services rendered in connection with organization,	$ 522,099.42	
	Carried forward		

The United Railways & Electric Co. of Baltimore

MEMO. RE:

ANALYSIS OF PLANT ACCOUNT - D E C E M B E R 31, 1899, INC.

(Organization Charges) Continued

Dr.

		Brought forward	$ 522,099.42
Journal	1, Fol.150,	Western Bank Note & Engraving Co., engraving and printing from steel plate 28,000 sheets of Warrants for Income Bonds 1 to 14,000	4,225.00
Cash Book	1, Fol.279,	Maryland Trust Co. Internal Revenue stamps placed on 40,000 Shares U.R. & E.Co. Common Stock,	1,000.00
Journal	1, Fol.178,	Continental Trust Co.-certifying 1,200 - 1st Mortgage 4% Bonds Nos. 19305 to 20,504,	600.00
		Miscellaneous petty amounts	333.90
		Total Dr.	$ 528,258.32

Cr.

Journal	1, fol. 69,	Accrued interest Nov. 1, '98, to March 1, '99, @ 5% on $1,111,000 B. & N. E. Ry. Co. Bonds exchanged Mar. 1, 1899 for the U.R.&E.Co's. 4% Bonds, included in bill of Messs. Alex. Brown & Sons and charged to organization expense until amount could be adjusted.	$ 18,516.67
Cash Book	1, " 154,	Check drawn for tax on B.Cons. stock but never used	107.64
		Miscellaneous petty amounts	150.17
		Total Cr.	$ 18,774.48
		Net Dr.	$ 509,483.84
Journal	1, fol.197,	Less amount set aside for depreciation from April 1, to Dec. 31, 1899, 9 Mos. @ $10,000.00	90,000.00
		Net to Plant Account	$ 419,483.84

The United Railways & Electric Co. of Baltimore

MEMO RE:

ANALYSIS OF PLANT ACCOUNT - D E C E M B E R 31, 1900, INC.

DEPRECIATION			$ 90,000.00
To return amount to this account deducted in 1899.			
ORGANIZATION			7,506.50
Journal 1, fol. 202, Continental Trust Co. Certifying 1st Mtge. 4% Bonds		$ 44.50	
Cash Book 1, " 389, Thos. Groom & Co. cost of registering bonds,		62.00	
" " 1, " 395, E.J.D.Cross, Legal services in connection with organization of Light Co.		6,000.00	
Journal 1, " 249, Continental Trust Co. Certifying bonds,		900.00	
Cash Book 1, " 233, J. L. Lemon, Legal services in connection with Income Bonds		500.00	
FRANCHISE			1,165.95
Cash-Book 2, fol. 47, T.C. Slingluff, Atty. Gen'l Counsel, for payment of various Attorneys bills for services rendered in protesting against passages of two ordinances of Maryland Electric Co. on two occasions,		500.00	
Cash-Book 2, fol.105, do.		665.95	
Total to Plant Acct.			$ 98,672.45

June 3, 1925

The United Railways & Electric Co. of Baltimore

FIXED CAPITAL - 1904 to 1911 INCLUSIVE - SEGREGATED PRO-RATA FROM EXTRAORDINARY EXPENDITURES FOR THE PERIOD - 1904 to 1911 INCL.

Extraordinary Expenditures for the period		$6,417,184.59
Amount transferred to Road and Equipment in 1920		4,015,998.75
-do-		63%

	Extraordinary Expenditures		Pro-rated Fixed Capital
1904	$ 336,366.27	63%	$ 211,911.00
1905	929,761.96	"	585,750.00
1906	1,436,692.98	"	905,116.00
1907	1,028,899.31	"	648,206.00
1908	813,751.05	"	512,663.00
1909	556,720.25	"	350,733.00
1910	864,048.66	"	544,351.00
1911	450,944.11	"	257,268.75
	$6,417,184.59		$4,015,998.75

(Signed) H. M. Grafton
Ass't Auditor

HMG/FTK

Mr. Black.
" Waltbie.
" Waters.

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The United Railways & Electric Co. of Baltimore
The Maryland Electric Railways Co.
Baltimore, Sparrows Point & Chesapeake Ry. Co.
Baltimore, Halethorpe & Elkridge Ry. Co.

GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS TO FIXED CAPITAL

For Ten Years from Jan. 1, 1914 to Dec. 31, 1923

	Gross Additions	Retirements	Net Additions
1914 - Year Ending Dec. 31st	$ 836,490	$ 46,918	$ 789,572
1915 - " " " "	418,072	54,471	363,601
1916 - " " " "	921,711	157,987	763,724
1917 - " " " "	2,540,863	568,600	1,972,263
1918 - " " " "	2,233,808	248,133	1,985,675
1919 - " " " "	1,987,086	87,231	1,899,855
1920 - " " " "	2,461,173	490,381	1,970,792
1921 - " " " "	1,477,542	4,776,896	3,299,354*
1922 - " " " "	1,082,260	489,010	593,250
1923 - " " " "	934,034	245,763	688,271
Total	$14,893,039	$ 7,165,390	$ 7,727,649

*Reverse item

The United Railways & Electric Co. of Baltimore

GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS TO FIXED CAPITAL

For Ten Years from Jan. 1, 1914 to Dec. 31, 1923

	Gross Additions	Retirements	Net Additions
1914 - Year Ending Dec. 31st	$ 364,781#	$ 46,918	$ 317,863
1915 - " " " "	417,596	54,471	363,125
1916 - " " " "	832,443	126,213	706,230
1917 - " " " "	1,605,743	64,810	1,540,933
1918 - " " " "	1,959,746	248,133	1,711,613
1919 - " " " "	964,511	87,231	877,280
1920 - " " " "	2,328,065@	171,025	2,157,040
1921 - " " " "	1,221,433	4,733,457	3,512,024*
1922 - " " " "	1,048,065	182,263	865,802
1923 - " " " "	827,787	242,213	585,574
Total	$11,570,170	$ 5,956,734	$ 5,613,436

*Reverse item

#Gross Additions - Company's Reports	$388,281
Difference between Common Stock (Par $50) and par 3 yr. Convertible Notes for which exchanged at $25	23,500
Adjusted Gross Additions	$364,781

@Gross Additions - Company's Reports	$6,344,064
Transferred from Extraordinary Expenditures for Prior Years (1904-1911)	4,015,999
Adjusted Gross Additions	$2,328,065

The Maryland Electric Railways Co.

GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS TO FIXED CAPITAL

For Ten Years from Jan. 1, 1914 to Dec. 31, 1923

	Gross Additions	Retirements	Net Additions
1914 - Year Ending Dec. 31st	$ 467,925	$ -	$ 467,925
1915 - " " " "	-	-	-
1916 - " " " "	88,107	26,294	61,813
1917 - " " " "	860,883	503,790	357,093
1918 - " " " "	168,690	-	168,690
1919 - " " " "	726,057$	-	726,057
1920 - " " " "	81,582	319,356	237,774*
1921 - " " " "	226,192	40,167	186,025
1922 - " " " "	6,763	304,052	297,289*
1923 - " " " "	47,646	500	47,146
Total	$2,673,845	$1,194,159	$1,479,686

*Reverse item

$Gross Additions - Company's Reports	$130,557
50 Cars from United States Shipping Board Emergency Fleet Corporation	508,000
10 Cars from United States Housing Corporation	87,500
Adjusted Gross Additions	$726,057

Also see Memoranda Attached

Baltimore, Sparrows Point & Chesapeake Railway Co.

GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS TO FIXED CAPITAL

For Ten Years from Jan. 1, 1914 to Dec. 31, 1923

	Gross Additions	Retirements	Net Additions
1914 - Year Ending Dec. 31st	$ 3,784	$ -	$ 3,784
1915 - " " " "	-	-	-
1916 - " " " "	243	5,480	5,237*
1917 - " " " "	70,010	-	70,010
1918 - " " " "	105,040	-	105,040
1919 - " " " "	296,518	-	296,518
1920 - " " " "	51,526	-	51,526
1921 - " " " "	29,917	3,272	26,645
1922 - " " " "	27,432	2,695	24,737
1923 - " " " "	55,768	3,050	52,718
Total	$ 640,238	$ 14,497	$ 625,741

*Reverse item.

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Baltimore, Halethorpe & Hikridge Railway Co.

GROSS ADDITIONS, RETIREMENTS AND NET ADDITIONS TO FIXED CAPITAL

For Ten Years from Jan. 1, 1914 to Dec. 31, 1923

	Gross Additions	Retirements	Net Additions
1914 - Year Ending Dec. 31st	$ -	$ -	$ -
1915 - " " " "	476	-	476
1916 - " " " "	918	-	918
1917 - " " " "	4,227	-	4,227
1918 - " " " "	332	-	332
1919 - " " " "	-	-	-
1920 - " " " "	-	-	-
1921 - " " " "	-	-	-
1922 - " " " "	-	-	-
1923 - " " " "	2,853	-	2,853
	$ 8,786	$ -	$ 8,786

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HASKINS & SELLS

Certified Public Accountants

Baltimore.

October 19, 1920.

The United Railways and Electric Company
of Baltimore,

Baltimore, Md.

Dear Sirs:-

Pursuant to engagement, we have made an examination of the Extraordinary Expenditures Account carried on the books of your Company for the period from January 1, 1904, to December 31, 1911, with a view to distinguishing between capital and operating and maintenance charges thereto.

As a result of our examination we find that the following capital items were charged to Extraordinary Expenditures Account during the period above mentioned:

Pratt Street Power House	$ 811,107.16
Other Power Houses	1,544.14
Sub-stations	114,862.55
Consulting Engineer - Salaries & Expenses	6,312.10
Overhead and New Feeders	98,196.00
Distribution Feeders - Low Tension	172,472.06
Cars and Equipment	1,268,890.00
Construction Loan Interest	199,990.87
Track Welding, Bonding, Extension, Reconstruction, etc.	782,321.88
Car Barns and Waiting Stations	128,021.83
Owings Mills Trouble Station, etc.	3,356.60
Bridge Construction and Additions	79,880.31
Track Changes:	
To City Grade	270,323.87
To County Grade	10,009.10
Required by State Roads Commission	52,893.63
Fire Underwriters Requirements	15,816.65
Total	$4,015,998.75

Included in the item of Track Welding, Bonding, Extension, Reconstruction, etc. - $782,321.88, are charges aggregating $ 247,133.15 covering the cost of increased ballast and increased weight of rails, which charges are based upon estimates furnished by your chief engineer's office.

The following journal entry is submitted to properly record the transfer of the above mentioned capital charges:

Road and Equipment	4,015,998.75	
To Profit and Loss Surplus		4,015,998.75

To charge Road and Equipment with certain capital expenditures charged to Extraordinary Expenditures Account during the period from January 1, 1904, to December 31, 1911, as follows:

(Insert summary as listed hereinbefore)

The following journal entry is submitted to record the writing off of the Unadjusted Debit carried on your books as "Maryland Trust Company, Trustee - Income Bond Coupons":

Profit & Loss Surplus	3,920,000.00	
To Maryland Trust Company, Trustee,- Income Bond Coupons -		3,920,000.00

To write off to Profit & Loss Surplus the Unadjusted Debit of Income Bond Coupons fundable under Agreement dated July 25, 1906.

Yours truly,

(Signed) Haskins & Sells.

NOTE: Authority for Entries: Resolution of Executive Committee October 20,1920

Feb. 6, 1925.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

MEMO. RE:

Fifty (50) Semi Convertible Cars, leased from the United States Shipping Board Emergency Fleet Corporation by The United Railways and Electric Co. of Baltimore, as per agreement of July 10, 1918, at an annual rental of 8% on cost of $822,629.15.

INTEREST (A/C 217)

1919	$ 28,993.73	
1920	41,131.46	
1921	41,131.46	
1922	41,131.46	
	$152,388.11	
1923	30,848.59	Credit to P. & L. for set up from April to December 1922 - not claimed
	$121,539.52	

Jan. 16, 1923 - Under agreement of compromise and release, dated Jan. 16, 1925, title to the fifty cars was placed in a third party, John T. Staub, the consideration being $508,000.00

INTEREST (A/C 217) - (JOHN T. STAUB)

1923	$ 29,781.50
1924	5,552.72
	$ 35,334.22

Apr. 25, 1924 - The above cars were acquired from John T. Staub by The Maryland Electric Railways Co. for $508,000.00

Payment was made from proceeds of the issue, First and Refunding Mortgage Gold Bonds, Series "A" 6½%, dated Jan. 1, 1924.

The cars are included with all other property of The Maryland Electric Railways Co. in its lease to The United Railways & Electric Co.

THE UNITED RAILWAYS AND ELECTRIC COMPANY
OF BALTIMORE

(Signed) H. H. Stubbs
Auditor.

Feb. 6, 1925.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

MEMO. RE:

Ten (10) Semi-Convertible Cars, leased from the United States Housing Corporation by The United Railways and Electric Co. of Baltimore, as per agreement of May 21, 1919, at an annual rental of 5% on cost of $139,644.01.

INTEREST (A/C 217)

1919	$4,161.89
1920	6,852.96
1921	6,982.20
1922	6,982.20
1923	6,982.20
1924	2,734.70
	$34,696.15

May 21, 1924 - The above cars were acquired from the United States Housing Corporation by The Maryland Electric Railways Co. for $87,500.00

Payment was made from proceeds of the issue, First and Refunding Mortgage Gold Bonds, Series "A" 6½%, dated Jan. 1, 1924.

The cars are included with all other property of The Maryland Electric Railways Co. in its lease to The United Railways and Electric Co.

THE UNITED RAILWAYS AND ELECTRIC COMPANY
OF BALTIMORE

(Signed) N. E. Stubbs.
Auditor.

U. R. & E. COMPANY EXHIBITS—TEN CENT FARE CASES.

EMERGENCY RATE HEARINGS,

September, 1927.

PERMANENT RATE HEARINGS,

October, 1927.

Exhibit No.	Description	Filed in Evidence
1	Decrease in Passenger Revenue. (First eight months of 1927 compared with first eight months 1926; also compared for May, June, July and August)	9-7-27
1A	Decrease in Passenger Revenue. (First ten months of 1927 compared with first ten months of 1926—October approximate—also comparison for past five months)	10-28-27
2	Comparative Statement of Revenue Passengers. (Years 1920 to 1926 inclusive; year 1927 by months, with August approximated)	9-7-27
2A	Comparative Statement of Revenue Passengers. (Years 1920 to 1926 inclusive; year 1927 by months, with October approximated)	10-28-27
3	Preliminary Results of August, 1927, compared with August, 1926. (Daily Receipts; weather conditions)	9-7-27
3A	(Sheet 1) — Passenger Receipts — Actual Day by Day Comparisons, September, 1927, with September, 1926. (Daily receipts—with chartered cars included—weather conditions and temperature)	10-28-27

3 A	(Sheet 2) — Passenger Receipts — Actual Day by Day Comparisons, October, 1927, with October, 1926. (Daily receipts—with chartered cars included—weather conditions and temperature)	10-28-27
4	Receipts—Cash Receipts for months of July and August, 1927-1926	9-7-27
5	Chart showing Comparison of Monthly Net Income for 1927, with Average Monthly Net Income for seven years, 1920 to 1926, inclusive, also highest and lowest Net Income for each month of those years. (Month of August, 1927, estimated)	9-7-27
6	Income Account, Return Received and Rate of Return—1920-1926. (Sheets "A," "B" and Supplementary)	9-7-27
6 C	Income Account, Return Received and Rate of Return, Years 1920 to 1926. (Rate Base, Years 1920 to 1923, Inclusive, is at Midyear Average for Respective Years as Adjusted on $77,000,000 Valuation by Book Additions and Book Retirements). (Rate Base, Years 1924 to 1926 Inclusive is at Midyear Average for Respective Years as Adjusted on $77,000,000 Valuation by Book Additions and Valuation Retirements)	10-28-27
7	("A"—Estimate of Income for 1927) ("B"—Estimate of Revenue Passengers and Passenger Return for 1927)	9-7-27
7 C	Estimate of Income for Year 1927. (First nine months actual and revised by increasing operating expenses $180,000, and taxes $56,250; Last three months estimated on basis of last three months 1926)	10-28-27

8	Annual Shortages in Net Income—1924-1927, last 5 mos. est. (In 1924 Fare Case, the Commission fixed fares which it estimated would produce a net income for the year 1924 amounting to $1,182,-142.—"This would make the Gross Income of the Company approximately one and one-third times its fixed charges."—Exhibit shows that Commission's estimate for 1924 was not realized in 1924, 1925 and 1926, and under present fares will not be realized in 1927)	9-7-27
8A	Annual Shortages in Net Income. (Exhibit No. 8 revised by changing estimate of net income for year 1927 as shown on Exhibit No. 7C)	10-28-27
9	Amount of Net Income—1920-1926	9-7-27
10	Amount of Gross Income—1920-1926	9-7-27
11	Chart: Revenue Passengers, Population, Automobile Licenses—From 1900 (Showing actual curve and Mr. Tingley's estimate)	9-7-27
12	(Total Passengers — Short City Lines and Long City lines) (Car Miles — Short City Lines and Long City Lines). (2 sheets—Curve and Statistics)	9-7-27
13	Estimated Losses Due to Zone Extensions in June, 1924—12 months' period, June 1, 1924, to May 31, 1925. (3 sheets)	9-7-27
14	Comparative Statement of Earnings and Expenses. Year 1926 compared with 1923	9-7-27
15	Motormen and Conductors' Wages. 1913 to 1927	9-7-27
16	Wage Rates. 1913 to 1927; Power, Track Shops Depts.	9-7-27

17 Comparison Operating Costs, Various Companies, 1926. (Fare Rate) (Chicago, Philadelphia, Boston, Pittsburgh, St. Louis, Cleveland, BALTIMORE, Washington) 9-7-27

18 Average Fare Paid in Large Eastern Cities; Population Serves. (New York, Chicago, Philadelphia, Detroit, Pittsburgh, Boston, St. Louis, Cleveland, BALTIMORE) 9-7-27

19 Estimated Revenue Passengers, Operating Expenses and Net Income for the year 1926, on the basis of 4 tokens for 25 cents instead of 2 for 15c, and on the hypothesis that the increase in revenue passengers would be adequate to maintain gross receipts at the same level..... 9-8-27

20 Comparison of Cost of Living with Car Fares and Wages in Baltimore. (PEOPLE'S COUNSEL EXHIBIT No. 8, showing U. S. Bureau of Labor All Commodities, Retail Food Costs, Wages of Platform Men and Average Fares. *UR&ECO. Operating Expenses per Car Mile added* 9-13-27

21 Retail and Wholesale Trade of Baltimore, Maryland. A detailed report on Sales, Merchandise Outlets, Number of Establishments, Employes, Wages and Inventories. Based on a Census of Distribution Conducted by The U. S. Bureau of the Census 9-13-27

22 Estimates of Income for Year 1928 at Present Rates of Fare Based on Estimated Statement of Income for 1927; With Revenue Decreased, 0% to 5%, and Adjustment of Operating Expenses and Increases in Wages and Power Costs.....10-28-27

23 Addition to and retirement from the valuation of January 1, 1924. (Summary of retirements for years 1924, 1925 and 1926, of property at valuation prices without general overheads of any kind. Also figures used for arriving at rate base as shown on Exhibit 6C for years 1924, 1925 and 1926)..... 10-28-27

24 Estimate of Net Income, Adult Fare 10c, Commutation Rates Increased 33⅓% and half fare to 5c; School Tickets 5c (unchanged) 10-28-27

25 Reserve for Retirements and Replacements (Report on amount needed to be set aside each year for retirements and replacements of physical property)..... 11-1-27

26 Chart showing Comparison of Daily Averages of Revenue Passengers and Change in Rates of Fare for Baltimore, St. Louis and Cleveland 11-29-27

26 A Chart showing trend of Revenue Passengers and Changes in Rates of Fare for Twin City Rapid Transit Company..11-29-27

26 B Chart showing trend of Revenue Passengers and Changes in Rates of Fare for Birmington Ry., Lt. & Power Co.....11-29-27

26 C Chart showing trend of Revenue Passengers and Changes in Rates of Fare for Oklahoma Ry. Co. and Androscoggin & Kennebec Ry. Co.....11-29-27

26 D Chart showing trend of Revenue Passengers and Changes in Rates of Fare for Dallas Ry. Terminal Co. and Nashville Ry. & Lt. Co.....11-29-27

27 (1) Charles Street Bus Line. Chart showing trend of Revenue Passengers and changes in Rates of Fare.....11-29-27

27 (2) Mt. Royal Avenue Bus Line. Chart showing trend of Revenue Passengers in 10c Fare 11-29-27

27 A Number of Passengers carried on Charles Street Bus Line. Statistics of Revenue Passengers and Fare Rates 11-29-27

27 B Number of Passengers carried on the Mt. Royal Avenue Bus Line. Statistics since inauguration of Bus Line July 15, 1922. Fare 10c 11-29-27

28 (1) No. 23, No. 26 car lines, City Section. Trend of Revenue Passengers, Fare 7½c for years 1925, 1926 and 1927 11-29-27

(2) Fayette Street Blue Line. Revenue Passengers. Chart showing trend of Revenue Passengers, Fare 7c, Years 1925, 1926 and 1927 11-29-27

29 Chart showing Indices and U. R. & E. costs. Graph showing curves from 1913 to 1927 (approx.) U. S. B. L. all commodities wholesale; U. S. B. L. Cost of Living in Baltimore; Platform wages—maximum hours; Operating Expenses Per C. M.; Average Fare 11-29-27

30 Gallons of Motor Vehicle Fuel Oil sold or used in the State of Maryland; as computed from receipts into the Treasury of Maryland from the Motor Vehicle Fuel Tax 11-29-27

31 Statement showing the Cost of Financing by the United Railways and Electric Company and its subsidiaries for the Years 1920-1927 inclusive 11-30-27

32 Passenger Receipts in Actual Day to Day Comparisons, November, 1927, with November, 1926 (Including chartered cars) 11-30-27

33 Chart showing Dwelling Permits Issued During the Years 1925, 1926 and 1927 11-30-27

EXHIBIT NO. 1

(1)

THE UNITED RAILWAYS AND ELECTRIC CO. OF BALTIMORE

DECREASE IN PASSENGER REVENUE

First Eight (8) Months of 1927 Compared with First Eight (8) Months of 1926, Also Comparison For the Past Four Months (May, June, July and August). (August 1927 is Approximately Correct).

	1927	1926	Increase	Decrease	%
January	1,387,106	1,386,691	412		.03
February	1,253,081	1,276,416		23,334	1.83
March	1,403,725	1,443,684		39,959	2.77
April	1,381,007	1,403,834		22,827	1.63
May	1,384,528	1,445,118		60,590	4.20
June	1,313,602	1,361,156		47,554	3.49
July	1,250,469	1,310,138		59,669	4.55
	9,373,515	9,627,036		253,521	2.63
August (Approx.)	1,231,428	1,271,236		39,808	3.13
	10,604,943	10,898,272		293,329	2.69

COMPARISON FOR MAY, JUNE, JULY AND AUGUST

	1927	1926	Increase	Decrease	%
May	1,384,528	1,446,118		60,590	4.20
June	1,313,602	1,361,156		47,554	3.49
July	1,250,469	1,310,138		59,669	4.55
August (Approx.)	1,231,428	1,271,236		39,808	3.13
	5,180,027	5,387,648		207,621	3.85

EXHIBIT NO. 11 71
1-a

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

DECREASE IN PASSENGER REVENUE

First Ten Months of 1927 Compared with First Ten Months of 1926 (October Approx.)
Also Comparison For The Past Five Months.

	1927	1926	Increase	Decrease	%
January	1,387,103	1,386,691	412		.03
February	1,255,081	1,278,415		23,334	1.83
March	1,403,725	1,443,684		39,959	2.77
April	1,381,007	1,403,834		22,827	1.63
May	1,384,528	1,445,118		60,590	4.20
June	1,313,602	1,361,156		47,554	3.49
July	1,250,469	1,310,138		59,669	4.55
August	1,231,426	1,271,236		39,810	3.13
September	1,273,685	1,315,996		42,311	3.21
	11,878,626	12,214,268		335,642	2.75
Oct. (Approx.)	1,374,400	1,419,956		45,556	3.21
	13,253,026	13,634,224		381,198	2.80

COMPARISON FOR LAST FIVE MONTHS

	1927	1926	Increase	Decrease	%
May	1,384,528	1,445,118		60,590	4.20
June	1,313,602	1,361,156		47,554	3.49
July	1,250,469	1,310,138		59,669	4.55
August	1,231,426	1,271,236		39,810	3.13
September	1,273,685	1,315,996		42,311	3.21
	6,453,710	6,703,644		249,934	3.73

EXHIBIT NO. 2

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

COMPARATIVE STATEMENT OF REVENUE PASSENGERS

3

Year		Revenue Passengers	Compared with Next Preceding Year: Increase Number	Increase Percentage	Decrease Number	Decrease Percentage
1920		253,934,179				
1921		238,090,980			15,843,199	6.24%
1922		233,732,146			4,358,834	1.83%
1923		238,658,380	4,926,234	2.11%		
1924		228,423,774			10,234,606	4.29%
1925		224,235,527			4,188,247	1.83%
1926		225,255,633	1,020,106	.45%		
			Net Decrease		28,678,546	11.29%
1927	January	19,012,646	60,324	.32%		
	February	17,177,034			281,759	1.61%
	March	19,264,995			495,445	2.51%
	April	18,925,630			267,664	1.39%
	May	19,001,550			777,440	3.93%
	June	17,969,391			602,024	3.24%
	July	17,100,120			749,810	4.20%
		123,451,366	Net Decrease		3,113,818	2.37%
1927	August (Approx.)	16,805,394			499,951	2.89%
		145,256,760	Net Decrease		3,613,769	2.43%

These figures are in Red Ink

EX-2

EXHIBIT NO. —

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

COMPARATIVE STATEMENT OF REVENUE PASSENGERS

Compared with next preceding year.

Year	Revenue Passengers	Increase Number	Increase Percentage	Decrease Number	Decrease Percentage
1920	253,934,179				
1921	238,090,980			15,843,199	6.24%
1922	233,732,146			4,358,834	1.83%
1923	238,658,380	4,926,234	2.11%		
1924	228,423,774			10,234,606	4.29%
1925	224,235,527			4,188,247	1.83%
1926	225,255,633	1,020,106	.45%		
		Net Decrease		28,678,546	11.29%
1927 January	19,012,648	60,324	.32%		
February	17,177,034			281,759	1.61%
March	19,204,995			495,445	2.51%
April	18,925,630			267,664	1.39%
May	19,001,550			777,140	3.93%
June	17,969,391			602,024	3.24%
July	17,100,120			749,810	4.20%
August	16,805,394			499,951	2.89%
September	17,479,074			488,732	2.72%
	182,735,934	Net Decrease		4,102,501	2.46%
1927 October (Approx.)	18,868,800	Net Decrease		564,971	2.91%
	181,604,634	Net Decrease		4,667,472	2.51%

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

PRELIMINARY

RESULTS OF AUGUST 1927 vs. 1926

(60)

	1927					1926							PERCENT	
DAY	DATE	RECEIPTS	WEATHER AM	WEATHER PM	TEMP. Mx.	TEMP. Mn.	DATE	RECEIPTS	WEATHER AM	WEATHER PM	TEMP Mx	TEMP Mn	INC.	DEC.	INC.	DEC.
Monday	Aug. 1	$ 42,439	Cl.	- R	79	67	Aug.2	$44,954	PCl.	- C	93	- 75		$2515		5.6
Tuesday	" 2	42,993	C	-Cl	84	66	" 3	42,431	C	-Cl	96	- 77	562		1.3	
Wednesday	" 3	42,422	Cl.	- R	70	61	" 4	43,622	C	- C	92	- 78		1200		2.8
Thursday	" 4	41,960	Cl.	- C	78	60	" 5	43,932	C	Cl	89	- 72		1972		4.5
Friday	" 5	41,758	C	- C	86	66	" 6	43,024	Cl	- C	84	- 71		1266		2.9
Saturday	" 6	45,097	PCl	-PCl	82	64	" 7	47,349	Cl	- C	91	- 75		2252		4.8
Sunday	" 7	28,295	C	- Cl.	91	67	" 8	33,480	C	- C	87	-69		5185		15.5
Monday	" 8	41,793	Cl	- R	87	71	" 9	45,179	C	C	87	- 67		3386		7.5
Tuesday	" 9	41,255	Cl	- C	87	72	" 10	43,970	C	C	88	- 70		2715		6.2
Wednesday	" 10	42,926	PCl	-PCl	77	60	" 11	42,711	C	C	98	- 74	215		.5	
Thursday	" 11	40,754	Cl	- Cl	77	59	" 12	40,802	PCl.	-PCl	97	- 79		48		.1
Friday	" 12	40,825	Cl	- Cl	79	68	" 13	40,907	PCl	- R	95	-75		82		.2
Saturday	" 13	44,538	C	- C	82	66	" 14	44,632	C	- R	98	- 73		94		.2
Sunday	" 14	21,849	R	- R	78	70	" 15	27,611	Cl.	- R	77	- 72		5762		20.9
Monday	" 15	44,225	C	- C	80	68	" 16	43,790	R	- Cl.	90	- 72	435		1.0	
Tuesday	" 16	41,433	PCl.	- C	79	60	" 17	42,319	Cl.	- R	84	- 73		886		2.1
Wednesday	" 17	41,550	Cl.	-Cl.	87	66	" 18	39,154	R	R	74	- 68	2396		6.1	
Thursday	" 18	38,412	Cl.	- R	76	61	" 19	40,945	R	- R	70	- 64		2533		6.2
Friday	" 19	41,313	Cl.	-Cl	76	61	" 20	41,775	Cl	- R	67	- 63		462		1.1
Saturday	" 20	43,768	Cl.	-Cl.	74	64	" 21	43,957	R	- R	63	- 60		189		.4
Sunday	" 21	28,380	C	- C	80	63	" 22	23,897	Cl	- Cl	71	- 60	4483		18.8	
Monday	" 22	42,541	Cl	-Cl	80	65	" 23	45,748	Cl.	- Cl	78	- 66		3207		7.0
Tuesday	" 23	39,821	Cl.	-Cl	84	71	" 24	41,946	Cl	- R	78	- 68		2125		5.1
Wednesday	" 24	41,332	C	- C	77	65	" 25	40,779	Cl	- R	72	- 68	553		1.4	
Thursday	" 25	40,705	PCl	-PCl	73	55	" 26	43,692	C	- C	81	- 64		2987		6.8
Friday	" 26	39,912	R	- R	69	58	" 27	43,286	C	- C	88	- 65		3374		7.8
Saturday	" 27	43,234	Cl	-Cl	65	56	" 28	48,373	C	- C	88	- 67		5139		10.6
Sunday	" 28	20,326	R	R	67	60	" 29	30,897	C	- C	92	- 68		10571		34.2
Monday	" 29	43,915	Cl	- C	76	60	" 30	44,954	C	- C	86	-74		1039		2.3
Tuesday	" 30	42,289	C	- C	83	59	" 31	44,842	C	- C	82	- 63		2553		5.7
Wednesday	" 31	41,658	C	-PCl-R	79	65	Sep. 1	45,245	C	- C	82	- 60		3587		7.9
		$ 1,233,718						$ 1,289,603						$ 55885		4.33

EXHIBIT NO. 2

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PASSENGER RECEIPTS - ACTUAL DAY BY DAY COMPARISONS - SEPTEMBER 1927 WITH SEPTEMBER 1926.

(INCLUDING CHARTERED CARS).

Day	DATE 1927	DATE 1926	PASSENGER RECEIPTS 1927	PASSENGER RECEIPTS 1926	Increase	Decrease	Per Cent Ins.	Per Cent Dec.	WEATHER 1927 AM	WEATHER 1927 PM	WEATHER 1926 AM	WEATHER 1926 PM	TEMPERATURE 1927 AM	TEMPERATURE 1927 PM	TEMPERATURE 1926 AM	TEMPERATURE 1926 PM
Thursday	September 1	September 2	$41,813	$43,049	$	$ 1,236		2.87	Cl	Cl	Cl	R	77	66	67	65
Friday	" 2	" 3	42,366	44,219		1,853		4.19	Cl	C	Cl	Cl	83	65	73	60
Saturday	" 3	" 4	47,469	50,050		2,581		5.16	Cl	C	Cl	Cl	86	65	67	64
Sunday	" 4	" 5	28,246	25,770	(R) 2,476		9.61		C	C	Cl	R	86	67	74	65
Monday	" 5	" 6	36,148	35,433	715		2.02		C	C	C	C	80	62	90	72
Tuesday	" 6	" 7	45,083	48,116		3,033		6.30	C	C	C	C	81	60	83	70
Wednesday	" 7	" 8	44,120	46,457		2,337		5.03	C	C	C	C	89	63	80	61
Thursday	" 8	" 9	42,477	40,920	(H) 1,557		3.80		R	Cl	PCl	R	77	70	88	70
Friday	" 9	" 10	43,589	44,664		1,075		2.41	Cl	Cl	C	C	74	63	74	64
Saturday	" 10	" 11	48,449	52,260		3,811		7.29	Cl	Cl	C	C	76	65	74	56
Sunday	" 11	" 12	28,083	30,353		2,270		7.47	Cl	Cl	C	C	87	69	82	53
Monday	" 12	" 13	47,972	48,322		350		.72	C	C	Cl	C	76	59	79	64
Tuesday	" 13	" 14	44,462	46,933		2,471		5.26	Cl	C	Cl	C	82	56	71	57
Wednesday	" 14	" 15	43,704	46,574		2,870		6.16	Cl	C	C	C	81	59	73	59
Thursday	" 15	" 16	42,918	46,659		3,741		8.02	C	Cl	C	C	97	67	84	60
Friday	" 16	" 17	42,781	45,527		2,746		6.03	PCl	C	C	Cl	84	70	80	68
Saturday	" 17	" 18	48,730	48,800		70		.14	Cl	C	PCl	PCl	80	65	70	64
Sunday	" 18	" 19	26,191	28,485		2,294		8.05	PCl	Cl	Cl	C	85	68	76	63
Monday	" 19	" 20	47,655	48,496		841		1.73	Cl	R	C	Cl	77	62	86	61
Tuesday	" 20	" 21	45,418	46,888		1,470		3.14	C	C	C	C	74	56	80	65
Wednesday	" 21	" 22	44,916	46,268		1,352		2.92	PCl	C	C	Cl	70	57	77	66
Thursday	" 22	" 23	44,346	45,720		1,374		3.01	C	Cl	Cl	R	72	51	82	66
Friday	" 23	" 24	44,411	45,209		798		1.76	C	C	Cl	R	70	52	90	72
Saturday	" 24	" 25	50,246	50,695		449		.89	C	C	Cl	R	70	50	92	73
Sunday	" 25	" 26	27,861	29,070		1,209		4.16	C	C	C	C	74	48	63	54
Monday	" 26	" 27	47,086	49,032		1,946		3.97	C	PCl	Cl	R	73	49	60	51
Tuesday	" 27	" 28	42,303	45,737		(H) 3,234		7.07	C	C	R	R	78	53	61	56
Wednesday	" 28	" 29	44,566	47,323		2,757		5.83	Cl	PCl	R	R	73	59	62	55
Thursday	" 29	" 30	46,120	46,485		365		.79	Cl	C	R	R	83	64	64	58
Friday	" 30	October 1	46,445	47,616		1,171		2.46	C	C	Cl	Cl	86	65	69	60
					$ 4,748	$ 49,704										
Month (Day by Day)			$1,276,174	$1,321,130		$ 44,956		3.40								
Month			$1,276,174	$1,318,759		$ 42,585		3.23								

(H) Special and Holidays

	1927	1926
Labor Day	5th	6th
Hebrew New Year	27th	9th
Fleet at Ft. McHenry	11th	
Defender's Day	12th	13th
B.& O. Cent. Opening	24th	18th Day of Atonement
" "	25th	
" "	26th	
" "	27th	
" "	28th	
" "	29th	

C -- Clear.
Cl -- Cloudy.
PCl -- Partly Cloudy.
R -- Rain.

EXHIBIT NO.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PASSENGER RECEIPTS - ACTUAL DAY BY DAY COMPARISONS - OCTOBER 1927 WITH OCTOBER 1926 (25 DAYS)

(INCLUDING CHARTERED CARS).

Day	DATE 1927	DATE 1926	PASSENGER RECEIPTS 1927	PASSENGER RECEIPTS 1926	Increase	Decrease	PER CENT Increase	PER CENT Decrease	WEATHER 1927 AM	WEATHER 1927 PM	WEATHER 1926 AM	WEATHER 1926 PM	TEMPERATURE 1927 AM	TEMPERATURE 1927 PM	TEMPERATURE 1926 AM	TEMPERATURE 1926 PM
Saturday	October 1	October 2	$ 52,433	$ 54,904	$	$ 2,471		4.50	C	C	Cl	C	88	68	77	63
Sunday	" 2	" 3	27,845	30,041		2,196		7.31	C	C	C	C	85	68	86	66
Monday	" 3	" 4	48,979	50,134		1,155		2.30	Cl	R	C	C	80	68	85	67
Tuesday	" 4	" 5	47,409	47,701		292		.61	C	C	C	C	81	64	87	70
Wednesday	" 5	" 6	46,974	48,211		1,237		2.57	C	C	R	C	75	56	74	60
Thursday	" 6	" 7	43,821	48,072		4,251		8.84	C	C	C	C	80	54	63	51
Friday	" 7	" 8	47,008	47,545		537		1.13	C	Cl	C	C	83	61	64	47
Saturday	" 8	" 9	50,298	54,455		4,157		7.63	R	R	C	C	70	56	59	42
Sunday	" 9	" 10	23,604	28,563		4,959		17.36	R	R	C	C	62	48	72	47
Monday	" 10	" 11	49,673	49,556	117		.24		C	C	PCl	PCl	72	50	67	58
Tuesday	" 11	" 12	46,885	47,285		400		.85	C	C	C	C	74	50	68	52
Wednesday	" 12	" 13	43,865	47,624		3,759		7.89	Cl	R	Cl	R	74	63	69	61
Thursday	" 13	" 14	47,752	47,801		49		.10	C	Cl	C	C	70	55	68	56
Friday	" 14	" 15	47,551	48,069		518		1.08	C	C	C	C	61	46	68	54
Saturday	" 15	" 16	54,728	54,759		31		.06	C	C	PCl	PCl	64	46	61	45
Sunday	" 16	" 17	28,532	26,840	1,692		6.30		C	C	R	C	65	43	60	49
Monday	" 17	" 18	48,375	49,711		1,336		2.69	C	R	R	C	61	53	59	44
Tuesday	" 18	" 19	44,228	48,260		4,032		8.35	R	R	C	C	52	48	60	51
Wednesday	" 19	" 20	42,409	47,452		5,043		10.63	R	R	R	C	53	40	55	43
Thursday	" 20	" 21	47,128	48,575		1,447		2.98	R	C	C	C	63	50	57	43
Friday	" 21	" 22	46,856	48,179		1,323		2.75	C	C	C	C	65	51	63	39
Saturday	" 22	" 23	51,661	54,237		2,576		4.75	C	C	R	Cl	70	46	57	49
Sunday	" 23	" 24	26,741	22,388	4,353		19.44		PCl	PCl	Cl	R	65	53	66	49
Monday	" 24	" 25	48,911	50,175		1,264		2.52	C	C	R	C	74	51	66	40
Tuesday	" 25	" 26 (Approx)	46,282	48,673		2,391		4.91	C	C	C	C	67	53	49	36
					6,162	45,424										
25 Days (Day by Day)			$1,109,948	$1,149,210		$39,262		3.42								
25 Days (by Dates)			$1,109,948	$1,148,153		$38,205		3.33								

Holidays and Special Events	1927	1926
P. & O. Cent. Continued	1 to 15th	-
Day of Atonement	6	-
Columbus Day	12	12
Notre Dame-Navy Game - Stadium	15	-
Lindbergh at Stadium	18	-

C - - Clear.
Cl - Cloudy.
PCl - Partly Cloudy.
R - Rain.

EXHIBIT NO.

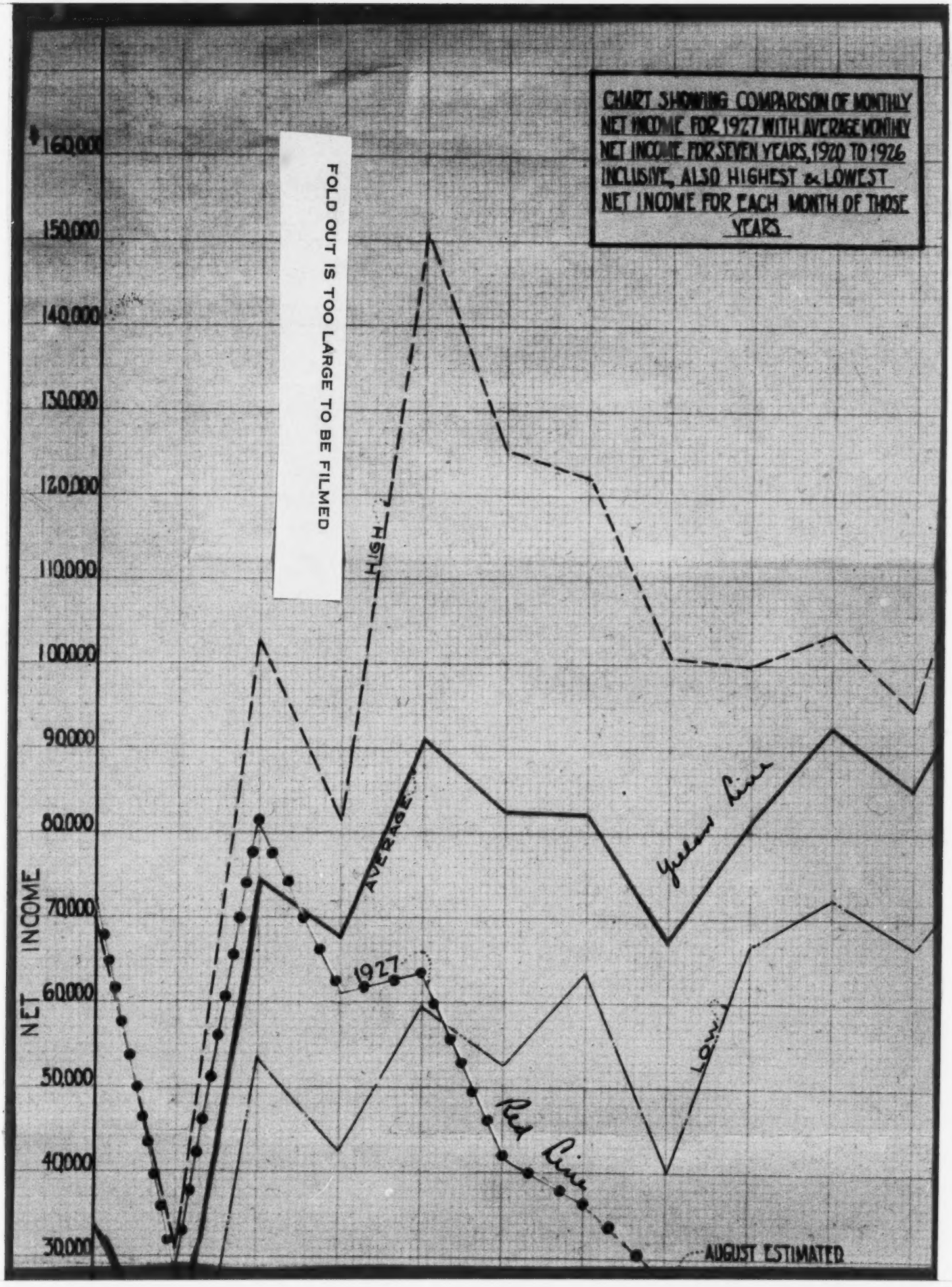
THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

RECEIPTS

	1927	1926	DECREASE	PERCENT DECREASE
July	# $1,255,727	#$1,315,605	$59,878	4.55%
August	(a) 1,233,718	# 1,273,780	40,062	3.14%
tal for months	$2,489,445	$2,589,385	$99,940	3.86%

Adjusted figures

(a) Preliminary figures


CHART SHOWING COMPARISON OF MONTHLY NET INCOME FOR 1927 WITH AVERAGE MONTHLY NET INCOME FOR SEVEN YEARS, 1920 TO 1926 INCLUSIVE, ALSO HIGHEST & LOWEST NET INCOME FOR EACH MONTH OF THOSE YEARS
FOLD OUT IS TOO LARGE TO BE FILMED
$160,000
150,000
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
NET INCOME
HIGH
AVERAGE
1927
Yellow line
Low
Red line
AUGUST ESTIMATED

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

SHEET "A".

INCOME ACCOUNT, RETURN RECEIVED AND RATE OF RETURN, YEARS 1920 TO 1926.

OPERATING INCOME :	1920	1921	1922	1923	1924	1925	1926
Revenue from Transportation	$17,196,470.60	$16,197,802.32	$15,962,185.73	$16,281,848.97	$16,294,580.15	$16,481,077.47	$16,572,545.91
" " Other Ry. Operations	117,128.24	135,063.11	160,406.29	179,949.89	158,674.16	140,142.73	144,163.16
Total Operating Revenues	17,313,598.84	16,332,865.43	16,122,592.02	16,461,798.86	16,453,254.31	16,621,220.20	16,715,709.07
OPERATING EXPENSES							
Way and Structures	1,004,746.49	910,423.10	917,893.26	968,244.96	909,911.00	966,995.45	852,531.72
Equipment	1,087,002.13	971,572.50	913,886.83	986,679.56	949,614.77	869,908.51	917,730.83
Power	1,246,142.48	1,115,755.13	1,272,242.02	1,353,290.44	1,328,618.69	1,397,810.05	1,481,386.83
Conducting Transpt.	5,465,492.19	5,408,374.13	4,998,870.02	5,045,084.80	5,189,681.19	5,270,167.19	5,215,053.88
Traffic	12,065.76	36,170.78	15,329.51	9,677.92	*12,558.91	* 4,145.05	4,164.33
General and Miscellaneous	1,649,712.49	1,525,095.47	1,514,699.71	1,433,252.88	1,469,082.93	1,464,987.34	1,528,782.22
Transpt. for Investment - Credit	-	-	*9,245.13	*16,917.90	*19,086.78	*19,973.43	*14,570.31
Depreciation	865,679.94	816,643.27	806,129.60	823,089.94	822,662.72	831,061.04	835,785.46
Total Operating Expenses & Depreciation	11,330,841.48	10,781,974.38	10,429,122.02	10,622,402.60	10,637,925.63	10,776,811.37	10,790,804.97
Net Operating Revenue	5,982,757.36	5,550,891.05	5,693,470.00	5,839,396.26	5,815,328.68	5,844,408.83	5,924,904.10
Taxes	1,839,420.92	1,710,109.29	1,740,512.49	1,800,335.33	1,656,073.68	1,632,366.09	1,672,316.22
Operating Income	4,143,336.44	3,840,781.76	3,952,957.51	4,039,060.93	4,159,255.00	4,212,022.73	4,252,587.88
Non-Operating Income	120,740.63	104,179.29	156,246.22	160,028.82	143,975.98	120,814.99	137,548.81
Gross Income	4,264,077.07	3,944,961.05	4,109,203.73	4,199,089.77	4,303,230.98	4,332,837.74	4,392,136.69
Adjustment of Gross Income to "Fair Return":							
Add P. & L. Operating Credits,	-	-	14,770.96	37,428.37	306,275.49	19,901.16	38,747.98
Add tax refund on Sp. Pt. bonds transferred from taxes to deductions from gross income	2,701.77	2,695.90	2,843.72	2,673.45	3,270.80	3,443.90	3,786.60
Gross Income with Additions	4,266,778.84	3,947,656.95	4,126,820.42	4,239,191.59	4,612,777.27	4,356,382.80	4,434,691.27
Deduct P. & L. operating debits,	-	126,915.84	98,540.64	28,433.93	158,060.07	189,976.42	111,758.51
Deduct following items heretofore reported in deductions from gross income :							
Ground rents and rights of way	4,807.77	5,983.74	4,699.62	4,279.62	5,051.00	4,670.88	3,387.17
Int. on Both. Steel Co. Const. Sp. Pt.	3,124.68	3,124.68	3,124.68	3,124.68	3,124.68	3,124.68	3,308.88
Com. for paying coupon interest	8,069.09	8,330.72	8,331.67	8,223.18	8,873.12	8,846.48	8,899.72
Total deductions	16,001.48	144,354.49	114,576.61	44,061.35	175,108.87	206,638.60	127,293.48
Return Received	4,250,777.36	3,803,322.46	4,012,243.81	4,195,130.24	4,437,668.40	4,149,744.20	4,307,397.79
Rate base at midyear average for respective years, as adjusted on $70,000,000 valuation, (except easements)	72,118,202.41	70,436,208.96	69,067,419.32	69,674,153.68	70,648,353.87	71,824,486.96	72,543,412.48
Rate of Return Received	5.977	5.400	5.809	6.022	6.281	5.778	5.936
Rate base at midyear average for respective years, as adjusted on $77,000,000 valuation,	78,118,202.41	77,436,208.96	76,067,419.32	76,674,153.68	77,648,353.87	78,824,486.96	79,543,412.48
Rate of Return Received	5.441	4.912	5.275	5.472	5.715	5.263	5.415

EXHIBIT NO. ____

SHEET "B"

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

VALUATION (EXCEPT FARMINGTON) $70,000,000 JANUARY 1, 1924, WITH ADJUSTMENTS FOR ACCRUED DOCK ADDITIONS AND RETIREMENTS OF FIXED CAPITAL, AS AVAILABLE, TO SHOW CORPORATE VALUES AT JANUARY 1, 1920, 1921, 1922, 1923, 1924, 1925, 1926 AND 1927, TOGETHER WITH YEARLY CHANGES.

			Road and Equipment	Articulating & Permanently Supplies Cars	Total	
Valuation of Jan. 1, 1924 adjusted to Jan. 1, 1920,			$70,190,518.58	$	$70,190,518.58	- Total at Jan. 1, 1920.
1920 Changes :	Increase in Road and Equipment	$5,986,792.32				
	Less adjustments	*4,051,424.66	1,935,367.66	-	1,935,367.66	- Increase for year 1920.
			72,085,886.24		72,085,886.24	- Total at Jan. 1, 1921.
1921 Changes :	Decrease in Road and Equipment		*3,299,354.56	-	*3,299,354.56	- Decrease for year 1921.
			68,786,531.68	-	68,786,531.68	- Total at Jan. 1, 1922.
1922 Changes :	Increase in Road and Equipment	593,250.50				
	Less adjustment	* 31,474.83	561,775.67	-	561,775.67	- Increase for year 1922.
			69,348,307.35	-	69,348,307.35	- Total at Jan. 1, 1923.
1923 Changes :	Increase in Road and Equipment	688,271.26				
	Less adjustment	* 36,578.61	651,692.65	-	651,692.65	- Increase for year 1923.
			70,000,000.00	-	70,000,000.00	- Total at Jan. 1, 1924.
1924 Changes :	Increase in Road and Equipment	1,824,872.71				
	Less adjustments	*609,143.85	1,215,728.86	80,978.87	1,296,707.73	- Increase for year 1924.
			71,215,728.86	80,978.87	71,296,707.73	- Total at Jan. 1, 1925.
1925 Changes :	Increase in Road and Equipment	689,103.39				
	Plus adjustment	13,139.15	702,240.54	353,337.92	1,055,578.46	- Increase for year 1925.
			71,917,969.40	434,296.79	72,352,266.19	- Total at Jan. 1, 1926.
1926 Changes :	Decrease in Road and Equipment	* 690,938.30				
	Plus Adjustments	845,916.14	154,977.84	231,314.73	386,292.57	- Increase for year 1926.
			72,072,947.24	665,611.52	72,738,558.76	- Total at Jan. 1, 1927.

(* Decrease).

PROOF AND RECONCILIATION

	Valuation (as above) Including Articulating Cars, etc.	Road and Equipment (per books)	
At Jan. 1, 1927,	72,738,558.76	90,394,877.24	
At Jan. 1, 1920,	70,190,518.58	84,608,881.82	Difference
Increase		5,791,995.32	Due to Adjustments as detailed on statement attached
Add Articulating cars, etc. to Road and Equipment (per books)		665,611.52	
Increase - 7 years,	2,588,040.18	6,457,606.84	*3,869,566.66
Increase by Years :			
1920	1,935,367.66	5,986,792.32	*4,051,424.66
1921	*3,299,354.56	*3,299,354.56	-
1922	561,775.67	593,250.50	* 31,474.83
1923	651,692.65	688,271.26	* 36,578.61
1924	1,296,707.73	1,905,851.58	* 609,143.85
1925	1,055,578.46	1,042,439.31	13,139.15
1926	386,292.57	* 459,633.57	845,926.14
	2,588,040.18	6,457,606.84	*3,869,566.66

EXHIBIT NO.

Supplementary to E

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

REVISED STATEMENT OF "RETURN RECEIVED" AND "RATE OF RETURN", YEARS 1920 TO 1926,

AS DETERMINED AFTER DISTRIBUTION OF PROFIT AND LOSS ITEMS TO APPROPRIATE YEARS.

(In Exhibit No.____ Profit And Loss Items Were Shown Under The Year Of Entry On Books.

	1920	1921	1922	1923	1924	1925	
Return Received as shown on Exhibit No.____ Sheet "A"	$ 4,250,777.36	$3,803,322.46	$ 4,012,243.81	$ 4,195,130.24	$ 4,437,668.40	$ 4,149,744.20	$ 4,
Deduct - P. & L. Operating Credits on Exhibit No.____	-	-	14,770.96	37,428.37	306,275.49	19,901.16	
	4,250,777.36	3,803,322.46	3,997,472.85	4,157,701.87	4,131,392.91	4,129,843.04	4,
Add - P. & L. Operating Debits on Exhibit No.____	-	126,915.84	98,540.64	28,433.93	158,060.07	189,976.42	
Return Received before P. & L. adjustments,	4,250,777.36	3,930,238.30	4,096,013.49	4,186,135.80	4,289,452.98	4,319,819.46	4,
Add - P. & L. credits distributed to appropriate years,	78,873.80	64,769.10	113,796.35	116,969.62	2,221.73	19,901.16	
	4,329,651.16	3,995,007.40	4,209,809.84	4,303,105.42	4,291,674.71	4,339,720.62	4,
Deduct - P. & L. debits distributed to appropriate years	10,070.32	159,376.27	155,473.75	140,048.22	104,400.11	27,259.30	
Return Received	4,319,580.84	3,835,631.13	4,054,336.09	4,163,057.20	4,187,274.60	4,312,461.32	4,
Rate base at midyear average for respective years, as adjusted on $70,000,000 valuation (except easements)	71,118,202.41	70,436,208.96	69,067,419.52	69,674,153.68	70,648,353.87	71,824,486.96	72,
Rate of Return Received	6.074	5.446	5.870	5.975	5.927	6.004	
Rate base at midyear average for respective years, as adjusted on $77,000,000 valuation, ...	78,118,202.41	77,436,208.96	76,067,419.52	76,674,153.68	77,648,353.87	78,824,486.96	79,
Rate of Return Received	5.530	4.953	5.330	5.430	5.393	5.471	

EXHIBIT NO._____ 1397

Supplementary to Exhibit No._____

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

REVISED STATEMENT OF "RETURN RECEIVED" AND "RATE OF RETURN", YEARS 1920 TO 1926,

AS DETERMINED AFTER DISTRIBUTION OF PROFIT AND LOSS ITEMS TO APPROPRIATE YEARS.

(In Exhibit No.____ Profit And Loss Items Were Shown Under The Year Of Entry On Books.

	1920	1921	1922	1923	1924	1925	1926
wn on Exhibit No.____ Sheet "A"	$ 4,250,777.36	$3,803,322.46	$ 4,012,243.81	$ 4,195,130.24	$ 4,437,668.40	$ 4,149,744.20	$ 4,307,397.59
ting Credits on Exhibit No._____	-	-	14,770.96	37,428.37	306,275.49	19,901.16	38,747.98
	4,250,777.36	3,803,322.46	3,997,472.85	4,157,701.87	4,131,392.91	4,129,843.04	4,268,649.61
g Debits on Exhibit No._____	-	126,915.84	98,540.64	28,433.93	158,060.07	189,976.42	111,738.51
ved before P. & L. adjustments,	4,250,777.36	3,930,238.30	4,096,013.49	4,186,135.80	4,289,452.98	4,319,819.46	4,380,388.12
distributed to appropriate years,	78,873.80	64,769.10	113,796.35	116,969.62	2,221.73	19,901.16	20,592.20
	4,329,651.16	3,995,007.40	4,209,809.84	4,303,105.42	4,291,674.71	4,339,720.62	4,400,980.32
s distributed to appropriate years	10,070.32	159,376.27	155,473.75	140,048.22	104,400.11	27,259.30	111,776.95
ved	4,319,580.84	3,835,631.13	4,054,336.09	4,163,057.20	4,187,274.60	4,312,461.32	4,289,203.37
verage for respective years, ,000,000 valuation (except easements)	71,118,202.41	70,436,208.96	69,067,419.52	69,674,153.68	70,648,353.87	71,824,486.96	72,545,412.48
d	6.074	5.446	5.870	5.975	5.927	6.004	5.912
verage for respective years, ,000,000 valuation, ...	78,118,202.41	77,436,208.96	76,067,419.52	76,674,153.68	77,648,353.87	78,824,486.96	79,545,412.48
d	5.530	4.953	5.330	5.430	5.393	5.471	5.392

FOLD OUT IS TOO LARGE TO BE FILMED

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

INCOME ACCOUNT, RETURN RECEIVED AND RATE OF RETURN, YEARS 1920 TO 1926.

INCOME STATEMENT	Rate Base, Years 1920 to 1923 Inclusive, is at Midyear Average for Respective Years As Adjusted on $77,000,000 Valuation By Book Additions And Book Retirements. 1920	1921	1922	1923	Rate Base, Years 1924 to 1926 I[illegible] Midyear Average for Respective [illegible] on $77,000,000 Valuation By Boo[illegible] Valuation Retirements. 1924	1925
Railway Operating Revenues	$17,313,596.84	$16,332,865.43	$16,122,592.02	$16,461,798.66	$16,453,254.31	$16,621,220.20
Railway Operating Expenses, Depreciation and Taxes	13,170,262.40	12,492,083.67	12,169,634.51	12,422,737.91	12,293,999.31	12,409,197.45
Operating Income	4,143,336.44	3,840,781.76	3,952,957.51	4,039,060.95	4,159,255.00	4,212,022.75
Non-Operating Income	120,740.63	104,179.29	156,246.22	160,028.82	143,975.98	120,814.99
Gross Income	4,264,077.07	3,944,961.05	4,109,203.73	4,199,089.77	4,303,230.98	4,332,837.74
Adjustment of Gross Income to "Fair Return"						
Add P. & L. operating credits	78,873.80	64,769.10	113,796.35	116,969.62	2,221.73	59,954.82
Add tax refund on Sp. Point bonds transferred from taxes to deductions from gross income	2,701.77	2,695.90	2,845.73	2,673.45	3,270.80	3,643.90
Gross Income with Additions	4,345,652.64	4,012,426.05	4,225,845.81	4,318,732.84	4,308,723.51	4,396,436.46
Deduct P. & L. Operating debits	10,070.32	159,376.27	155,473.75	140,048.22	104,400.11	27,259.30
" Int. on Beth. Steel Co. const. (transferred from deductions)	3,124.68	3,124.68	3,124.68	3,124.68	3,124.68	3,124.68
" Com. for paying coupon interest - (transferred from deductions)	8,069.03	8,310.23	8,211.67	8,223.12	8,873.12	8,866.62
" Non-operating income not includible in return	77,543.51	79,450.97	110,818.19	83,706.87	67,745.02	76,125.77
Total Deductions	98,807.54	250,262.15	277,628.29	235,104.89	184,142.93	117,376.37
RETURN RECEIVED	4,246,845.10	3,762,163.90	3,948,217.52	4,083,627.95	4,124,580.58	4,279,060.09
RATE BASE at midyear average for respective years as adjusted on $77,000,000 valuation :						
1920-1923 - by book additions and book retirements	78,118,202.00	77,436,209.00	76,067,420.00	76,674,154.00	-	-
1924-1926 - " " " " valuation "	-	-	-	-	77,416,257.00	77,969,562.00
RATE OF RETURN RECEIVED	5.436	4.858	5.190	5.326	5.328	5.487

RECONCILIATION OF RETURN RECEIVED AS SHOWN ON EXHIBIT NO. 6

(IN EMERGENCY FARE CASE) TO RETURN RECEIVED AS SHOWN ABOVE.

Return received, Exhibit No. 6 (Supplementary).	4,319,580.84	3,835,631.13	4,054,336.09	4,163,057.20	4,187,274.60	4,312,461.32
Adjustments to above :						
[illegible] Ground rents and rights of way	4,807.77	5,983.74	4,699.62	4,279.62	5,051.00	4,670.84

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF INCOME FOR YEAR 1927.

	First 7 Mos. Actual (A) (A)			Last 5 Mos. Estimated (B)		(B)	Year 1927 Est. Without Increase In Fare (A & B)	Year 1927 Estimated With Increase Sept. 15, 1927. (C)
	1st 6 Mos. 1927 (Actual)	July 1927 (Actual)	1st 7 Mos. 1927 (Actual)	Last 5 Mos. 1926 (Actual)		Last 5 Mos. 1927 (Estimated)	Year 1927 (Estimated)	10¢ Adult; 5¢ Half-fare; 5¢ School; Commutation unchanged. Additional 2% Less In Adult & Half-fare Passengers, After 9/15.
Passenger Revenue	$8,123,046	$1,250,469	$9,373,515	$6,856,887 Less 4%, or 274,275 =		$6,582,612	$15,956,127	$17,347,694
Other Revenue	114,501	23,835	138,336	96,836		96,836	235,172	235,396
Total	8,237,547	1,274,304	9,511,851	6,953,723 Decrease 3.94% - -		6,679,448	16,191,299	17,583,090
Operating Expenses	3,009,406	773,382	3,782,788	4,101,707 - Decrease 2% (See below) #		4,259,673	10,042,461	# 10,118,500
Depreciation (5% of Rev.)	411,877	63,735	475,592			333,972	809,564	879,190
Total	3,421,283	837,097	4,258,380			4,593,645	10,852,025	10,997,690
Net Operating Revenue	2,816,264	437,207	3,253,471			2,085,803	5,339,274	6,585,390
Taxes Assignable to Ry. Oper.								
State, City & County	204,000	32,500	236,500 -	(Total for yr.1926 is used for yr.1927)		149,047	385,547	
B. Sp.Pt.& Chas.Ry.Co. Bonds	2,568	133	2,701 -	do		1,085	3,786	
Rental of Subway	42,400	7,100	49,500 -	do		36,287	85,787	
Licenses	4,845	901	5,746 -	do		2,791	8,537	
	253,813	40,634	294,447			189,210	483,657	483,657
Fuel Tax (@ 6.712%)	345,228	81,344	426,572 -	(Computed @ 6.712% of passenger revenue)		444,403	1,070,975	1,164,397
Income Tax	29,000	5,000	34,000 -	(Computed on net income after deduction of $350,000)		* 12,398	21,642	177,316
Total	628,041	126,978	755,019			621,255	1,576,274	1,825,350
Operating Income	1,988,223	310,229	2,298,452			1,464,548	3,763,000	4,760,000
Non-Operating Income	86,252	14,746	101,008 -	(Approximately correct for 1927) - - -		69,992	171,000	171,000
Gross Income	2,074,485	324,975	2,399,460			1,534,540	3,934,000	4,931,000
Deductions	1,727,005	288,605	2,015,610 -	(Approximately correct for 1927) - - -		1,429,370	3,445,000	3,445,000
Net Income	347,480	36,370	383,850			105,150	489,000	1,486,000

(*Decrease).

# Operating Expenses	Last 5 Mos.	Year
Operating Expenses 1st 7 Mos. of 1927, - - - - - - - - - -		3,782,788
Operating Expenses last 5 " " 1926) - 2% Decrease)	4,019,673	4,019,673
Additional power cost for 1927 - - - - -	120,000	120,000
" accident reserve for 1927 - -	120,000	120,000
	4,259,673	10,042,461

## Operating Expenses	Column (C)
Total as itemized for column (A & B)	10,042,461
Wage Increase : 2 cts. per hour, approximately 4% or $260,000 per year, for 3½ months 7/24 of $260,000 = - - - - - - - - - -	76,000
Total	10,118,461
USE	10,118,500

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATES OF REVENUE PASSENGERS AND PASSENGER REVENUE FOR YEAR 1927.

Comparison of Passengers For 1st 7 Mos. - 1926 & 1927.

	Passengers 1st 7 Mos. 1926 (Actual)	Passengers 1st 7 Mos. 1927 (Actual)	Increase or (¢) Decrease	%
Adults @ .08	4,602,284	4,288,839	(¢) 313,445	(¢) 6.81
" .075	118,435,130	115,031,384	(¢)3,403,746	(¢) 2.87
" - Commutation	1,981,447	2,274,916	293,469	14.81
½ Fare @ .04	4,443,700	4,681,859	238,159	5.36
School @ .05	2,102,623	2,174,368	71,745	3.41
	131,565,184	128,451,366	(¢)3,113,818	2.37

Determination of Passenger Classification for Last 5 Months of 1927, to Correspond With Revenue When Decreased 4%.

In passenger column to the right (for last 5 mos. of 1927) the classification is determined as follows : Commutation, half-fare and school tickets are increased as in the first 7 mos. of 1927, i.e., 14.81%, 5.36% and 3.41% respectively. The revenue computed from the fares thus determined amounting to $285,260 is deducted from the total revenue of $6,582,612 for the last 5 mos. of 1927, leaving $6,297,352 which is apportioned to 8¢ and 7½¢ revenue at 3.825% and 96.175% respectively as obtained during the first 7 Mos. of 1927. From the revenue so determined the 8¢ and 7½¢ passengers are determined.

1926 Revenue Passengers (Actual)

		1st 7 Mos.	August	September	October	November	December	Total Last 5 Mos
Adults @ .08		4,602,284	627,487	638,477	691,035	679,172	716,934	3,353,105
" .075		118,435,130	15,763,816	16,211,471	17,390,680	17,020,430	17,921,136	84,307,533
" - Com.		1,981,447	276,616	285,115	315,060	310,322	328,316	1,515,429
½ Fare	.04	4,443,700	612,545	599,520	629,362	614,215	693,030	3,148,672
School	.05	2,102,623	24,881	233,223	407,634	377,568	322,404	1,365,710
		131,565,184	17,305,345	17,967,806	19,433,771	19,001,707	19,981,820	93,690,449

1927 Revenue Passengers (Estimated)

1st 7 Mos. are Actual. Last 5 mos. are 1926 figures adjusted by percentages of increase or decrease shown at top (right) to correspond with 4% decrease in revenue for last 5 months.

Adults @ .08		4,288,839	563,446	573,314	620,508	609,856	643,776	3,010,900
" .075		115,031,384	15,099,214	15,527,995	16,657,489	16,302,849	17,165,519	80,753,066
" - Com.		2,274,916	317,583	327,341	361,720	356,281	376,939	1,739,864
½ Fare	.04	4,681,859	645,377	631,654	663,096	647,137	730,177	3,317,441
School	.05	2,174,368	25,729	241,176	421,534	390,443	333,398	1,412,280
		128,451,366	16,651,349	17,301,480	18,724,347	18,306,566	19,249,809	90,233,551

Effect of change in fare, at Sept. 15/27, on passengers and revenue for 1927.

Adults 8 - 7½ to 10
½ Fare 4 " 5
Commutation and school unchanged
Additional 2% loss in adults & ½ fares from Sept. 15th.

January 1 to September 15, 1927				September 15 to December 31, 1927			
Passengers			Revenue	Passengers			Revenue
5,138,942	@ .08	Adults	$ 411,115	2,117,581	@ .10		$ 211,758
137,894,595	@ .075	"	10,342,095	56,732,058	@ .10		5,673,206
2,756,170	@ .0471	" - Com.	129,816	1,258,610	@ .0471		59,194
5,643,063	@ .04	½ Fare	225,722	2,309,112	@ .05		115,456
2,320,685	@ .05	School	116,034	1,265,963	@ .05		63,298
163,753,455			$11,224,782	63,683,324			$6,122,912

Memo.
Ad
½ F

EXHIBIT NO. ___

SHEET "B" 7-B

1400

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATES OF REVENUE PASSENGERS AND PASSENGER REVENUE FOR YEAR 1927.

Determination of Passenger Classification for Last 5 Months of 1927, to Correspond With Revenue When Decreased 4%.

In passenger column to the right (for last 5 mos. of 1927) the classification is determined as follows : Commutation, half-fare and school tickets are increased as in the first 7 mos. of 1927, i.e., 14.81%, 5.36% and 3.41% respectively. The revenue computed from the fares thus determined amounting to $285,260 is deducted from the total revenue of $6,582,612 for the last 5 mos. of 1927, leaving $6,297,352 which is apportioned to 8¢ and 7½¢ revenue at 3.825% and 96.175% respectively as obtained during the first 7 Mos. of 1927. From the revenue so determined the 8¢ and 7½¢ passengers are determined.

Comparison of Passengers For Last 5 Mos. - 1926 & 1927.

		Passengers Last 5 Mos.1926 (Actual)	Passengers Last 5 Mos. 1927 (Est.)	Increase or (¢) Decrease	%
Adults	@ .08	3,353,105	3,010,900	(¢) 342,205	(¢) 10.206
"	.075	84,307,533	80,753,066	(¢) 3,554,467	(¢) 4.216
" - Com.	.0471	1,515,429	1,739,864	224,435	14.81
½ Fare	.04	3,148,672	3,317,441	168,769	5.36
School	.05	1,365,710	1,412,280	46,570	3.41
		93,690,449	90,233,551	(¢) 3,456,898	(¢) 3.69

ps.	August	September	October	November	December	Total Last 5 Mos.	Total For Year		Revenue
84	627,487	638,477	691,035	679,172	716,934	3,353,105	7,955,389	@ .08	$ 636,431
30	15,763,816	16,211,471	17,390,680	17,020,430	17,921,136	84,307,533	202,742,663	@ .075	15,205,700
47	276,616	285,115	315,060	310,322	328,316	1,515,429	3,496,876	@ .0471	164,680
00	612,545	599,520	629,362	614,215	693,030	3,148,672	7,592,372	@ .04	303,695
23	24,881	233,223	407,634	377,568	322,404	1,365,710	3,468,333	@ .05	173,417
84	17,305,345	17,967,806	19,433,771	19,001,707	19,981,820	93,690,449	225,255,633		$16,483,923
39	563,446	573,314	620,508	609,856	643,776	3,010,900	7,299,739	@ .08	$ 583,979
84	15,099,214	15,527,995	16,657,489	16,302,849	17,165,519	80,753,066	195,784,450	@ .075	14,683,834
16	317,583	327,341	361,720	356,281	376,939	1,739,864	4,014,780	@ .0471	189,010
59	645,377	631,654	663,096	647,137	730,177	3,317,441	7,999,300	@ .04	319,972
68	25,729	241,176	421,534	390,443	333,398	1,412,280	3,586,648	@ .05	179,332
66	16,651,349	17,301,480	18,724,347	18,306,566	19,249,809	90,233,551	218,684,917		$15,956,127 - "A & B"

1 to September 15, 1927			September 15 to December 31, 1927			YEAR 1927	
rs		Revenue	Passengers		Revenue	Passengers	Revenue
42	@ .08	$ 411,116	2,117,581	@ .10	$ 211,758	7,256,523	$ 622,873
95	@ .075	10,342,095	56,732,056	@ .10	5,673,206	194,626,653	16,015,301
70	@ .0471	129,816	1,258,610	@ .0471	59,194	4,014,780	189,010
63	@ .04	225,722	2,309,112	@ .05	115,456	7,952,175	341,178
85	@ .05	116,034	1,265,963	@ .05	63,298	3,586,648	179,332
55		$11,224,782	63,683,324		$6,122,912	217,436,779	$17,347,694 - "C"

Memo. - Effect of Additional 2% Decrease In Passengers After 9/15.

Adults	43,216	@ .08	$ 3,457
"	1,157,797	@ .075	86,835
½ Fares	47,125	@ .04	1,885
	1,248,138		$ 92,177

FOLD OUT IS TOO LARGE TO BE FILMED

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF INCOME FOR YEAR 1927

	First 9 Mos. Actual And Revised			Last 3 Mos. Estimated		
	1st 9 Mos. 1927 (Actual)	Add 9/12 of Additional Expenses	(A) 1st 9 Mos. 1927 (Revised)	Last 3 Mos. 1926 (Actual)		(B) Last 3 1927 (Estim
Passenger Revenue	$11,878,626	$	$11,878,626	$4,269,655	Less 3.21% or 137.055 =	$4,132,
Other Revenue	180,474		180,474	54,409		54,
Total	12,059,100		12,059,100	4,324,064		4,187,
Operating Expenses	7,356,722	180,000	7,536,722	2,537,598	See 1% Decrease & Adjustment	$ 2,572,
Depreciation (5% of Rev.)	602,955		602,955			209,
Total	7,959,677		8,139,677			2,781,
Net Operating Revenue	4,099,423		3,919,423			1,405,
Taxes Assignable to Railway Oper.						
State, City & County	294,047	56,250	350,297	(Estimate of $369,000 and $75,000 for year 1927)		93,
B. Sp. Pt. & C. Ry. bonds	2,981		2,981	(Total for year 1926 is used for year 1927)		
Rental of Subway	63,600		63,600	do		22,
Licenses	7,534		7,534	do		1,
Park Tax (@ 6.7% for year)	368,162		424,412			117,
Income Tax	791,660		791,660	(6.7% of Passenger Revenue for year 1927)		281,
Total Taxes	34,000		34,000	(Computed on Net Income after deduction of $350,000)		* 22,
	1,193,822		1,250,072			376,
Operating Income	2,905,601		2,669,351			1,029,
Non-Operating Income	123,243		123,243	(Approximately correct for year 1927)		47,
Gross Income	3,028,844		2,792,594			1,076,
Deductions	2,585,453		2,585,453	(Approximately correct for year 1927)		859,
Net Income	443,391	* 236,250	207,141			217,

(* Decrease).

$ OPERATING EXPENSES

	1st 9 Mos.	Last 3 Mos.	Year
1st 9 Mos. 1927 Actual	$7,356,722	$ -	$ 7,356,722
Last 3 Mos. 1926 =	-	2,537,598	-
Less 1% decrease	-	25,376	-

PERCENTAGES OF DECREASE IN REVENUE & OPERATING EXPENSES

1927	Passenger Revenue % Decrease	Operating Ex % Increase
May	4.20	
June	3.49	
July	4.55	

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

EXHIBIT NO. 7-C

ESTIMATE OF INCOME FOR YEAR 1927

First 9 Mos. Actual And Revised		(A)	Last 3 Mos. Estimated	(B)	YEAR (A Plus B)
1st 9 Mos. 1927 (Actual)	Add 9/12 of Additional Expenses	1st 9 Mos. 1927 (Revised)	Last 3 Mos. 1926 (Actual)	Last 3 Mos. 1927 (Estimated)	Year 1927 (Estimated)
$11,878,626	$	$11,878,626	$4,269,655 Less 3.21% or 137.055 =	$4,132,600	$16,011,226
180,474		180,474	54,409	54,409	234,883
12,059,100		12,059,100	4,324,064	4,187,009	16,246,109
7,356,722	180,000	7,536,722	2,537,598 See 1% Decrease & Adjustment	$ 2,572,222	10,108,944
602,955		602,955		209,350	812,305
7,959,677		8,139,677		2,781,572	10,921,249
4,099,423		3,919,423		1,405,437	5,324,860
Oper.					
294,047	56,250	350,297	(Estimate of $369,000 and $75,000 for year 1927)	93,703	444,000
2,981		2,981	(Total for year 1926 is used for year 1927)	805	3,786
63,600		63,600	(do)	22,187	85,787
7,534		7,534	(do)	1,003	8,537
368,162		424,412		117,698	542,110
791,660		791,660	(6.7% of Passenger Revenue for year 1927)	281,092	1,072,752
34,000		34,000	(Computed on Net Income after deduction of $350,000)	* 22,390	11,610
1,193,822		1,250,072		376,400	1,626,472
2,905,601		2,669,351		1,029,037	3,698,388
123,243		123,243	(Approximately correct for year 1927)	47,757	171,000
3,028,844		2,792,594		1,076,794	3,869,388
2,585,453		2,585,453	(Approximately correct for year 1927)	859,547	3,445,000
443,391	* 236,250	207,141		217,247	424,388

PERCENTAGES OF DECREASE IN REVENUE & OPERATING EXPENSES

$ OPERATING EXPENSES				Passenger Revenue	Operating Expenses	
1st 9 Mos.	Last 3 Mos.	Year	1927	% Decrease	% Increase	% Decrease
$7,356,722	$ -	$ 7,356,722	May	4.20		1.11
-	2,537,598	-	June	3.49		.37
-	25,376	-	July	4.55		2.40
	2,512,222	2,512,222	August	3.13	.83	

EXHIBIT NO. 8

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

ANNUAL SHORTAGES IN NET INCOME

	YEAR	NET INCOME	LESS THAN $1,182,142 (Commission's Estimate for Year 1924)
	1924	967,968	$214,174
	1925	980,610	201,532
	1926	1,010,054	172,088
#	1927	489,000	# 693,142
			$1,280,936

These figures are in Red Ink

Note:

1927 - First seven months - actual
- Last five months - estimated

EX-3

8

EXHIBIT NO._____

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ANNUAL SHORTAGES IN NET INCOME.

Year	Net Income	Less Than 1,182,142. (Commission's Estimate for Year 1924)
1924	967,968	214,174
1925	980,610	201,532
1926	1,010,054	172,088
# 1927	424,388	757,754
		1,345,548

#NOTE:

First nine months - actual.
Last three months - estimated.

1C

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

AMOUNT OF NET INCOME

	Net Income	Less than minimum of $1,000,000	Less than maxim of $1,500,000
1920	$1,043,599	# $43,599	$456,401
1921	635,231	364,769	864,769
1922	799,269	200,731	700,731
1923	976,266	23,734	523,734
1924	967,968	32,032	532,032
1925	980,610	19,390	519,390
1926	1,010,054	# 10,054	489,946
Total 1920-1926 incl.	$6,412,997	$587,003	$4,087,003

More than minimum

EXHIBIT NO. _____

THE UNITED RAILWAYS & ELECTRIC COMPANY

OF BALTIMORE

AMOUNT OF GROSS INCOME

YEAR	FIXED CHARGES (ACTUAL)	GROSS INCOME (ACTUAL)	GROSS INCOME 1 1/3 FIXED CHARGES (A)	GROSS INCOME 1 1/2 FIXED CHARGES (B)	SHORTAGE IN GROSS INCOME Basis (A)	SHORTAGE IN GROSS INCOME Basis (B)
1920	$3,220,478	$4,264,077	$4,293,971	$4,830,717	$29,894	$566,640
1921	3,309,730	3,944,961	4,412,973	4,964,595	468,012	1,019,634
1922	3,309,935	4,109,204	4,413,246	4,964,903	304,042	855,699
1923	3,222,823	4,199,090	4,297,097	4,834,234	98,007	635,144
1924	3,335,263	4,303,231	4,447,017	5,002,895	143,786	699,664
1925	3,352,228	4,332,838	4,469,638	5,028,342	136,800	695,504
1926	3,382,102	4,392,157	4,509,470	5,073,153	117,313	680,996
		$29,545,558	$30,843,412	$34,698,839	$1,297,854	$5,153,281

EX-10

The United Railways and Elec. Co. OF BALTIMORE

#1

	Revenue Passengers	Population Served (Est)	Automobile Licenses Issued
00	89,912,922	564,000	
01	95 041 347	574 000	
02	101 746 407	584 000	
03	110 235 977	594 000	
04	109 526 906	604 000	
05	122 318 436	614 000	
06	133 785 601	624 000	
07	142 114 935	634 000	
08	136 400 934	643 000	
09	145 601 990	652 000	
10	154 928 785	660 000	
11	161 467 727	668 000	4 400
12	172 233 341	678 000	8 500
13	182 180 767	688 000	10 500
14	185 296 350	703 000	14 200
15	181 744 023	718 000	20 200
16	199 158 285	733 000	27 300
17	212 893 619	748 000	41 200
18	226 834 528	767 000	35 780
19	243 890 966	783 000	63 160
20	253 934 1[illegible]	[illegible]	85 430
21	236 030 980	[illegible]	100 800
22	233 732 14[illegible]	812 000	115 238
23	238 658 380	818 000	140 346
24	228 423 774	825 000	176 141
25	224 235 527	835 000	203 040
26	225 255 633	[illegible]	242 265
			267 64[illegible]

'15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29

Yellow Line

Curve of actual increase →

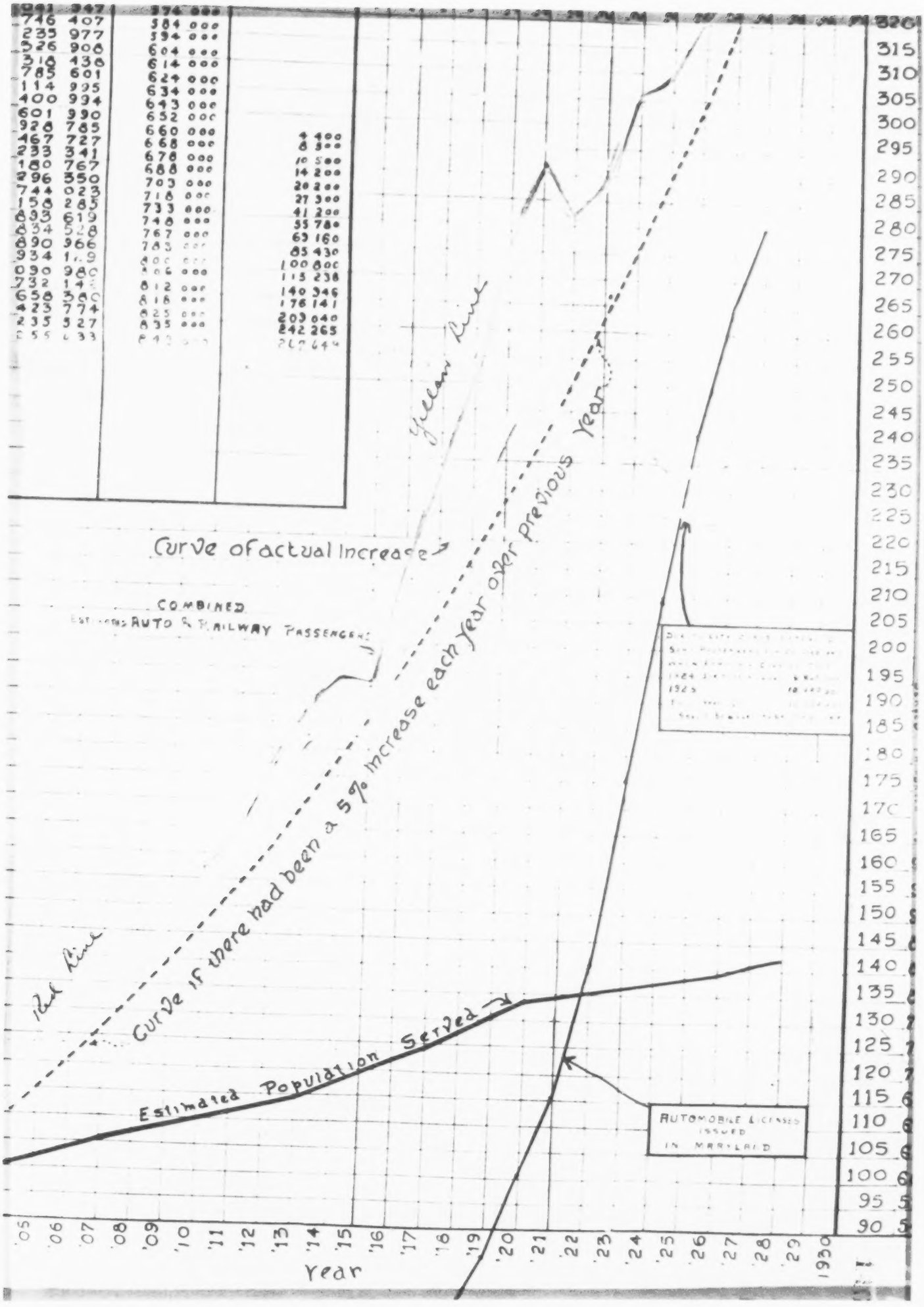
COMBINED
[illegible] AUTO & RAILWAY PASSENGERS

Curve if there had been a 5% increase each year over previous year

Red Line

Population Served →

FOLD OUT IS TOO LARGE TO BE FILMED


Curve of actual Increase
COMBINED
AUTO & RAILWAY PASSENGERS
Yellow Line
Red Line
Curve if there had been a 5% increase each year over previous year
Estimated Population Served
AUTOMOBILE LICENSES ISSUED IN MARYLAND
Year
'05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 1930
320 315 310 305 300 295 290 285 280 275 270 265 260 255 250 245 240 235 230 225 220 215 210 205 200 195 190 185 180 175 170 165 160 155 150 145 140 135 130 125 120 115 110 105 100 95 90

THE UNITED RAILWAYS & ELEC. CO.
OF BALTIMORE

NS PASSGRS.
CAR MILES

10 MILLIONS P
MILLIONS CA

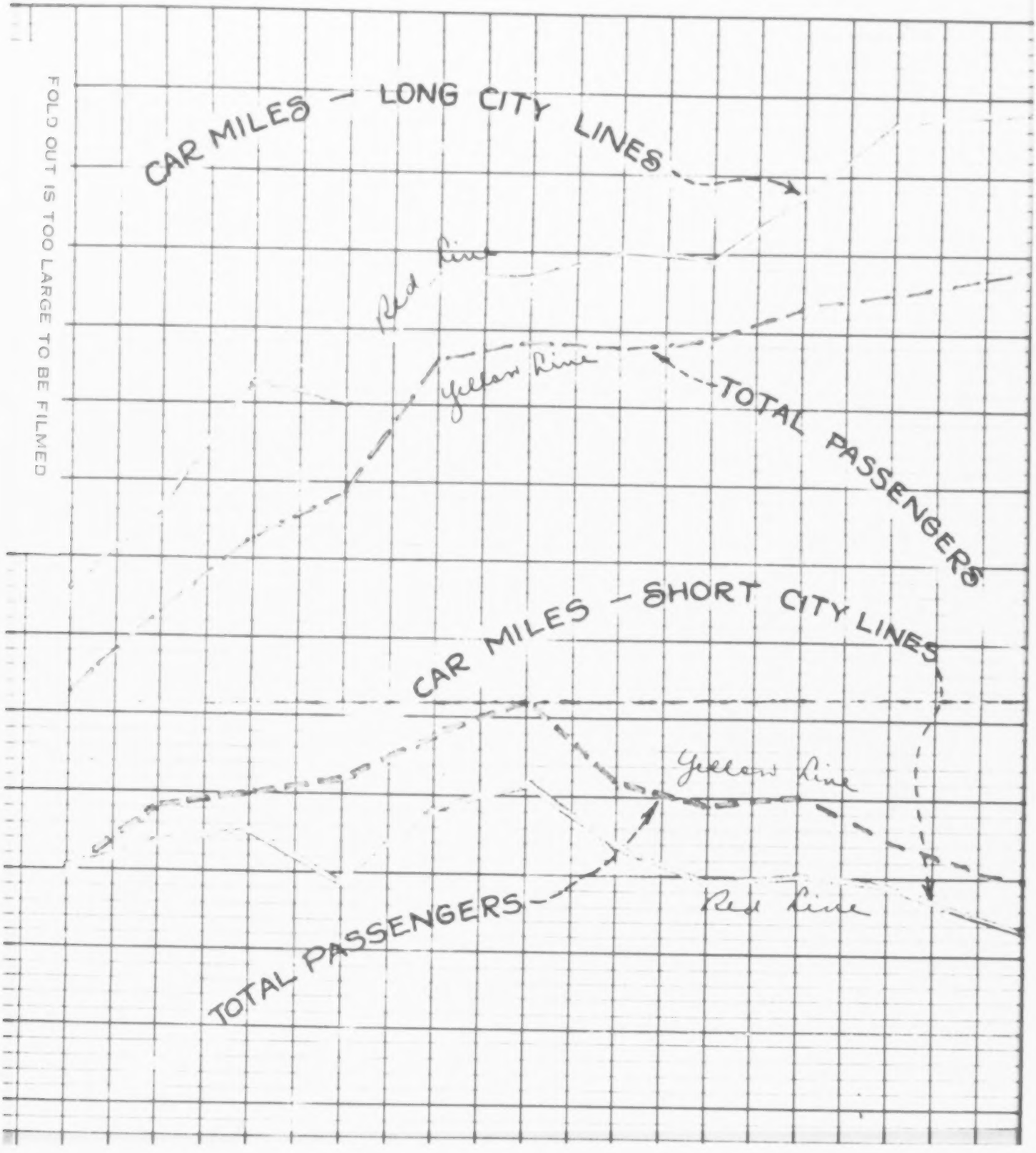


EXHIBIT NO. 12

Study showing the relative changes in Car Miles and in total passengers between Short City Lines and Long City Lines between 1915 and 1926.

	SHORT CITY LINES		LONG CITY LINES	
	CAR MILES	TOTAL PASS.	CAR MILES	TOTAL PASS.
1915	8,992,688	89,878,111	12,590,276	112,680,363
16	9,364,870	97,760,602	13,554,084	123,051,127
17	9,480,421	99,841,212	15,300,027	132,586,332
18	8,893,112	100,895,510	15,044,744	139,045,625
19	9,812,567	107,633,805	16,721,673	155,681,865
20	10,132,138	111,950,432	16,737,383	158,296,980
21	9,305,945	100,774,317	17,084,311	157,647,100
22	8,932,428	98,764,405	16,888,597	156,780,392
23	9,052,367	99,877,112	17,653,106	165,462,688
24	8,881,768	94,620,979	18,657,277	164,537,859
25	8,638,928	90,617,535	18,818,274	167,236,273
26	8,233,735	89,801,048	18,827,913	168,999,526

$\frac{8,233,735}{8,992,688} = 92\%$

$\frac{89,801,048}{89,878,111} = 100\%$

$\frac{18,827,913}{12,590,276} = 150\%$

$\frac{168,999,526}{112,680,363} = 150\%$

Lines included in above figures

#1	Gilmor
2	Carey
12	Westport
16	Madison
18	Pennsylvania
20	Orleans
21	Preston
22	Canton
27	Federal-Columbia Ave.
30	Fremont
	Hudson Street
4	Monument St. W. Hills
5	Pimlico - Pikesville
33	W. Arlington
7	York & Frederick Rds.
8	Towson & Catonsville City
17	St. Paul
29	Roland Park
14	Ten Hills
15	Gay Street
19	Harford
25	Mt. Washington - Key Ave.
31	Garrison Blvd.
32	Woodlawn
10	Roland Pk. Lakeside Riverview
11	Guilford

In the long city lines account was taken of the fact that #5 line ran to West Arlington and included the Pimlico figures formerly, and estimated figures were added to #5 and 33 lines to take care of that fact.

Average length of route to center of city
3.06 Miles 5.88 Miles

23

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATED LOSSES DUE TO ZONE EXTENSIONS IN JUNE 1924

TWELVE MONTHS' PERIOD JUNE 1, 1924 to MAY 31, 1925

REVENUE PASSENGERS

LINES	PREDICTED LOSS %	YEAR PRECEDING ZONE EXTENSIONS	PREDICTED LOSS	ACTUAL LOSS	
Pikesville	25%	1,586,302	371,575	535,451	
Owings Mills	46%	713,002	327,981	176,429	
Emory Grove	25%	559,021	137,005	102,316	
TOTAL		2,858,325	836,561	814,196	
Riverview	95.6%	557,647	532,552	475,015	(A)
Back & Middle River	34.7%	2,852,063	989,665	729,584	
Dundalk	91.4%	4,845,486	4,428,774	4,845,486	
Curtis Bay Transfer	100%	2,060,854	2,060,854	2,060,854	
		13,174,375	8,848,406	8,923,135	
Chester Street Bus				495,000	(B)

(A) Actual loss had to be adjusted because passengers now get transfers to #10 line and therefore the number of transfer passengers has been deducted from the revenue passengers to show local riding.

(B) Chester Street Bus was started to give direct communication from Northeast Baltimore to Southeast Baltimore and the railway lost those passengers as no railway service was cut on account of this new bus line.

PASSENGER RECEIPTS

LINES	PREDICTED LOSS %	YEAR PRECEDING ZONE EXTENSIONS	PREDICTED LOSS		ACTUAL LOSS
Pikesville	28%	$101,170	$25,292		$30,570
Owings Mills	46%	45,893	21,111		10,266
Emory Grove	25%	36,315	9,079		5,625
TOTAL		$183,378	$55,482		$46,461
Riverview	95.5%	36,114	33,534	(A)	28,936
Back & Middle River	34.7%	179,916	62,429		36,168
Dundalk	91.4%	289,600	264,694		289,600
Curtis Bay Transfer	100%	64,039	64,039		64,039
TOTAL		$752,047	$480,178		$465,204
School Children over 12			$100,000		$47,866
Chester Street Bus				(B)	$53,000
Cost of one fare to City Line on Carney Line			19,082		19,082
			$599,260		$585,152

(A) Actual loss had to be adjusted because passengers now get transfers to #10 line and therefore the number of transfer passengers has been deducted from the revenue passengers to show local riding.

(B) Chester Street Bus was started to give direct communication from Northeast Baltimore to Southeast Baltimore and the railway lost those passengers as no railway service was cut on account of this new bus line.

1923 - 24 Total Revenue Passengers	238,575,605
1924 - 25 " " "	223,123,622
Total Loss All Lines	15,451,983
Total Loss on Zone Extension Lines	8,923,135
Loss in Lines without Zone Extensions	6,528,848
Total of all Lines	238,575,605
Total of Zone Extension Lines	13,174,375
Total of lines not affected by zone extensions	225,401,230

$\frac{6,528,848}{225,401,230} = 3\%$

3% of 13,174,375 = 382,000

$\frac{382,000}{8,923,135} = 4.3\%$ Indicated Loss in zone extension lines due to general causes.

$465,204 x 4.3% = $20,000

$585,152
20,000

$565,152 Actual loss due to zones, school children, etc.

EXHIBIT NO

17

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSE

FOLD OUT IS TOO LARGE TO BE FILM

YEAR 1926 COMPARED WITH 1923

	1926	1923	1923 to 1926 Increase	1923 to 1926 Decrease
ING INCOME:				
nue from Transportation	$16,571,545.91	$16,281,848.97	$289,696.94	
nue from Other Railway Operations	144,163.16	179,949.89		35,786.73
Total Operating Income	16,715,709.07	16,461,798.86	253,910.21	
ING EXPENSES:				
tenance of Way and Structures	852,531.72	968,244.96		115,713.24
tenance of Equipment	917,730.83	986,679.56		68,948.73
tenance of Power	38,968.23	40,668.88		1,700.65
Total Maintenance	1,809,230.78	1,995,593.40		186,362.62
eciation	835,785.45	823,089.94	12,695.51	
	2,645,016.23	2,818,683.34		173,667.11
r Service	1,412,358.62	1,312,621.56	99,737.06	
ucting Transportation	5,215,053.88	5,065,084.80	149,969.08	
fic	4,164.33	9,677.92		5,513.59
ral and Miscellaneous	1,526,782.22	1,433,252.88	95,529.34	
portation for Investment - Credit	* 14,570.31	* 16,917.90	2,347.59	
Total Operating Expenses	10,790,804.97	10,622,402.60	168,402.37	
, Licenses, Etc.	1,672,316.22	1,800,335.31		128,019.09
Total Operating Expenses, Taxes, Etc.	12,463,121.19	12,422,737.91	40,383.28	
perating Income	4,252,587.88	4,039,060.95	213,526.93	
perating Income	139,568.81	160,028.82		20,460.01
Gross Income	4,392,156.69	4,199,089.77	193,066.92	
est on Funded Debt	2,093,415.00	2,093,415.00		
Remainder	2,298,741.69	2,105,674.77	193,066.92	
DEDUCTIONS FROM GROSS INCOME:				
t	558,087.95	406,594.61	151,493.34	
rest on Unfunded Debt	64,544.07	70,745.51		6,201.44
rest on Income Bonds	559,080.00	559,080.00		
tization of Discount on Funded Debt	58,994.39	50,376.00	8,618.39	
ellaneous	47,980.87	42,612.27	5,368.60	
Total	1,288,687.28	1,129,408.39	159,278.89	
Net Income (Transferred to P. & L.)	$1,010,054.41	$ 976,266.38	$ 33,788.03	
Miles	1,637,173,845	-		
dles	35,304,583	35,873,841		569,258
nue Passengers	225,255,633	238,658,380		13,402,747
sfer Passengers	93,695,891	92,838,315	857,576	
nue Pass. Per Car Mile	6.3878	6.6527		.2649
tenance Cost Per Car Mile	.0512	.0557		.0045
eciation Per Car Mile	.0237	.0229	.0008	
% TO TOTAL OPERATING INCOME:				
ntenance and Depreciation	15.82%	17.12%		1.30%
rating Expenses and Depreciation	64.55%	64.53%	.02%	
es	10.00%	10.93%		.93%
rating Expenses, Depreciation and Taxes	74.55%	75.46%		.91%

EXH

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

MOTORMEN & CONDUCTORS' WAGES 1913 - 1927

	Prior to May 1-1913	May 1 1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1
Min.	19	20	22	22	24	26	41	45	47	47	45	45	46	47	47	
Max.	22	24	26	26	28	30	45	50	52	52	50	50	51	52	52	

EXHIBIT NO. 15

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

MOTORMEN & CONDUCTORS' WAGES 1913 - 1927

1913	May 1 1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	At 1913 = 100
	20	22	22	24	26	41	45	47	47	45	45	46	47	47	48	253
	24	26	26	28	30	45	50	52	52	50	50	51	52	52	53	241

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

	POWER DEPT. Lines & Cables	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
3	Foremen	.32½	.35	.36½	.37½	.38½	.40	.50	.63	.65	.63	.63	.64	.65	.65
2	Foremen	.30	.32½	.32½	.30	.30	.35	.45	.54	.56	.54	.54	.55	.56	.56
4	Inspectors	.27½	.27½	.27½	.28	.29	.31	.41	.58	.60	.58	.58	.59	.60	.60
4	Splicers								.60	.62	.60	.60	.61	.62	.62
19	Linemen (1)	.25	.26½	.26½	.28	.30	.35	.50	.55	.57	.55	.55	.56	.57	.57
8	" (2)	---	---	---	---	.29	.32½	.45	.50	.52	.50	.50	.51	.52	.52
29	" (3)	.21	.21	.22	.23½	.25	.28	.41	.45	.47	.45	.45	.46	.47	.47
21	Helpers	.15	.16½	.16½	.17½	.19	.26½	.35	.40	.42	.40	.40	.41	.42	.42
	Power Division			**P E R D A Y**								**P E R H O U R**			
1	Mechanic	---	Monthly Roll						.74	.76	.74	.74	.75	.76	.76
2	"	---	2.50	2.50	2.50	2.65	2.65	5.00	.60	.62	.60	.60	.61	.62	.62
1	"	---	.....						.57	.59	.57	.57	.58	.59	.59
2	"	---	2.35	2.35	2.35	2.50	2.50	4.85	.50	.52	.50	.50	.51	.52	.52
9	"	---	2.00	2.00	2.00	2.15	2.15	4.50	.45	.47	.45	.45	.46	.47	.47
	Sub-Stations														
14	Operators	.30	.32½	.35	.35	.36	.47	.60	.60	.62	.60	.60	.61	.62	.62
8	"	.25	.27½	.30	.30	.31	.42	.55	.55	.57	.55	.55	.56	.57	.57
3	"	.22½	.25	.27½	.29	.29	.41	.52	.54	.56	.54	.54	.55	.56	.56
2	"	---	.22½	.25	.26	.26	.40	.50	.53	.55	.53	.53	.54	.55	.55
3	"	.17½	.17½	.18½	.21	.21	.28	.35	.48	.50	.48	.48	.49	.50	.50
11	"	---	---	---	---	---	---	---	.45	.47	.45	.45	.46	.47	.47
8	"	---	---	---	---	---	---	---	.41	.43	.41	.41	.42	.43	.43
3	Auto. S.S. Maintainers	---	---	---	---	---	---	---	---	---	---	---	---	.62	.64
	Owings Mills Power House						**P E R D A Y**				(12 HOURS)				
1	Engineer	2.75	2.75	2.75	2.75	2.90	3.15	6.00	6.60	6.84	6.60	6.60	6.72	6.84	6.84
3	Firemen	2.50	2.50	2.50	2.50	2.65	2.90	4.60	6.00	6.24	6.00	6.00	6.12	6.24	6.24
2	Oilers	1.85	1.85	1.85	1.85	2.00	2.25	3.80	4.92	5.16	4.92	4.92	5.04	5.16	5.16
2	Coal Passers	1.75	1.75	1.75	1.75	1.85	2.10	3.60	4.68	4.92	4.68	4.68	4.80	4.92	4.92

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	At 1913 = 100
.22½	.35	.36½	.37½	.3[illegible]½	.40	.50	.63	.65	.63	.63	.64	.65	.65	.66	203
.30	.32½	.32½	.30	.30	.35	.45	.54	.56	.54	.54	.55	.56	.56	.57	190
.27½	.27½	.27½	.28	.29	.31	.41	.58	.60	.58	.58	.59	.60	.60	.61	222
							.60	.62	.60	.60	.61	.62	.62	.63	
.25	.26½	.26½	.28	.30	.35	.50	.55	.57	.55	.55	.56	.57	.57	.58	232
---	---	---	---	.29	.32½	.45	.50	.52	.50	.50	.51	.52	.52	.53	
.21	.21	.22	.23½	.25	.28	.41	.45	.47	.45	.45	.46	.47	.47	.48	228
.15	.16½	.16½	.17½	.19	.26½	.35	.40	.42	.40	.40	.41	.42	.42	.43	287
	PER DAY							PER HOUR							
---	Monthly Roll						.74	.76	.74	.74	.75	.76	.76	.77	
---	2.50	2.50	2.50	2.65	2.65	5.00	.60	.62	.60	.60	.61	.62	.62	.63	
---	.....						.57	.59	.57	.57	.58	.59	.59	.60	
---	2.35	2.35	2.35	2.50	2.50	4.85	.50	.52	.50	.50	.51	.52	.52	.53	
---	2.00	2.00	2.00	2.15	2.15	4.50	.45	.47	.45	.45	.46	.47	.47	.48	
.30	.32½	.35	.35	.36	.47	.60	.60	.62	.60	.60	.61	.62	.62	.63	210
.25	.27½	.30	.30	.31	.42	.55	.55	.57	.55	.55	.56	.57	.57	.58	232
.22½	.25	.27½	.29	.29	.41	.52	.54	.56	.54	.54	.55	.56	.56	.57	253
---	.22½	.25	.26	.26	.40	.50	.53	.55	.53	.53	.54	.55	.55	.56	
.17½	.17½	.18½	.21	.21	.28	.35	.48	.50	.48	.48	.49	.50	.50	.51	291
---	---	---	---	---	---	---	.45	.47	.45	.45	.46	.47	.47	.48	
---	---	---	---	---	---	---	.41	.43	.41	.41	.42	.43	.43	.44	
---	---	---	---	---	---	---	---	---	---	---	---	.62	.64	.66	
						PER DAY (12 HOURS)									
2.75	2.75	2.75	2.75	2.90	3.15	6.00	6.60	6.84	6.60	6.60	6.72	6.84	6.84	6.96	253
2.50	2.50	2.50	2.50	2.65	2.90	4.60	6.00	6.24	6.00	6.00	6.12	6.24	6.24	6.36	254
1.85	1.85	1.85	1.85	2.00	2.25	3.80	4.92	5.16	4.92	4.92	5.04	5.16	5.16	5.28	285
1.75	1.75	1.75	1.75	1.85	2.10	3.60	4.68	4.92	4.68	4.68	4.80	4.92	4.92	5.04	288

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

TRACK DEPT.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
5 Section Foremen	3.00	3.15	3.15	3.15	3.20	3.80	5.50	6.50	6.75	6.50	6.50	6.60	6.73	6.73
6 Division "	2.55	2.70	2.70	2.70	2.70	3.30	---	6.00	6.25	6.00	6.00	6.10	6.22	6.22
1 " "	2.40	2.50	2.50	2.50	2.90	3.40	5.30	5.25	6.50	6.25	6.25	6.35	6.45	6.45
27 Gang "	2.20	2.35	2.35	2.35	2.50	2.90	4.50	5.50	5.75	5.50	5.50	5.60	5.71	5.71
3 Asst. " "	2.00	2.15	2.15	2.15	2.35	---	---	4.75	4.95	4.75	4.75	4.85	4.95	4.95
24 Pavers	.30	.31½	.31½	.31½	.31½	.35	.50	.55	.57	.55	.55	.56	.57	.57
22 Rammers	.18	.19½	.19½	.19½	.20½	.24	.37½	.41½	.44½	.42½	.42½	.43½	.44½	.44
10 Welders	.17	.18	.18	.18½	.21½	.29	.42	.47	.49	.47	.47	.48	.49	.49
16 Track Mechanics	---	---	---	---	---	---	.43½	.47	.49	.47	.50	.50	.52	.52
14 Track Mechanics	---	---	---	---	---	.28	.40	.45	.47	.45	.45	.46	.47	.47
10 Chauffeurs	---	---	---	---	---	---	.40	.44	.46	.44	.44	.45	.46	.46
10 Corrugation Oprs.	---	---	---	---	---	---	.40	.47	.49	.47	.47	.48	.49	.49
3 Carpenters	.23½	.23½	.23½	.23½	.25	.29	.50	.55	.57	.55	.55	.56	.57	.57
25 Carpenters	---	---	---	---	.22	.22	.45	.50	.52	.50	.50	.51	.52	.52
7 Frogmen	.25	.25	.25	.25	.25	.34	.50	.50	.62	.60	.60	.61	.62	.62
2 Masons	.37½	.37½	.37½	.37½	.37½	.40	.50	.60	.62	.60	.60	.61	.62	.62
1 Gardener	---	---	---	---	---	---	---	---	---	---	---	---	.51	.51
2 Sand House Men	---	---	---	---	---	.23	.37	.41	.43	.41	.41	.42	.43	.43
445 Laborers	.14	.15	.15	.15	.20	.29	.35	.40	.42	.40	.40	.41	.42	.42
"	---	---	---	---	.19	.22½	---	---	---	.35	.35	---	---	---
										.30				

EXHIBIT NO. 16

1415

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	At 1913 = 100
3.00	3.15	3.15	3.15	3.20	3.80	5.50	6.50	6.75	6.50	6.50	6.60	6.73	6.73	6.83	
2.55	2.70	2.70	2.70	2.70	3.30	---	6.00	6.25	6.00	6.00	6.10	6.22	6.22	6.32	248
2.40	2.50	2.50	2.50	2.90	3.40	5.30	6.25	6.50	6.25	6.25	6.35	6.45	6.45	6.55	273
2.20	2.35	2.35	2.35	2.50	2.90	4.50	5.50	5.75	5.50	5.50	5.60	5.71	5.71	5.81	264
2.00	2.15	2.15	2.15	2.35	---	---	4.75	4.95	4.75	4.75	4.85	4.95	4.95	5.05	252
.30	.31½	.31½	.31½	.31½	.35	.50	.55	.57	.55	.55	.56	.57	.57	.58	193
.18	.19½	.19½	.19½	.20½	.24	.37½	.41½	.44½	.42½	.42½	.43½	.44½	.44½	.45½	253
.17	.18	.18	.18½	.21½	.29	.42	.47	.49	.47	.47	.48	.49	.49	.50	294
---	---	---	---	---	---	.43½	.47	.49	.47	.50	.50	.52	.52	.53	
---	---	---	---	---	.28	.40	.45	.47	.45	.45	.46	.47	.47	.48	
---	---	---	---	---	---	.40	.44	.46	.44	.44	.45	.46	.46	.47	
---	---	---	---	---	---	.40	.47	.49	.47	.47	.48	.49	.49	.50	
.23½	.23½	.23½	.23½	.25	.29	.50	.55	.57	.55	.55	.56	.57	.57	.58	247
---	---	---	---	.22	.22	.45	.50	.52	.50	.50	.51	.52	.52	.53	
.25	.25	.25	.25	.25	.34	.50	.50	.62	.60	.60	.61	.62	.62	.63	252
.37½	.37½	.37½	.37½	.37½	.40	.50	.60	.62	.60	.60	.61	.62	.62	.63	168
---	---	---	---	---	---	---	---	---	---	---	---	.51	.51	.52	
---	---	---	---	---	.23	.37	.41	.43	.41	.41	.42	.43	.43	.44	
.14	.15	.15	.15	.20	.29	.35	.40	.42	.40	.40	.41	.42	.42	.43	307
---	---	---	---	.19	.22½	---	---	---	.35	.35	---	---	---	---	
									.30						

EXH

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

	SHOPS DEPT.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
13	Spec. Mechanics	.26½	.27½	.27½	.29½	.32	.32½	.43	.63	.65	.63	.63	.64	.65	.65
159	Mechanics (1)	.24	.25½	.25	.27	.29½	.30	.40	.60	.62	.60	.60	.61	.62	.62
58	" (2)	.22½	.24	.24	.25	.27	.28	.37	.54	.56	.54	.54	.55	.56	.56
39	" (3)	.22	.23	.23	.24	.25	.26	.34	.48	.50	.48	.48	.49	.50	.50
20	" (4)	.20½	.22	.22	.23	.24	.25	.32	.42	.44	.42	.42	.43	.44	.44
13	Helpers (1)	.20	.21	.21	.22	.23	.23	.26	.40	.42	.40	.40	.41	.42	.42
9	" (2)	.18½	.20	.20	.20	.21½	.21½	.25	.35	.37	.35	.35	.36	.37	.37
8	" (3)	.17	.17½	.18½	.19	.20	.20	.23	.30	.35	.33	.33	.34	.35	.35
16	Car House Foremen	.26½	.28	.28	.30	.30	.33	.50	.58	.58	.57	.57	.68	.68	.70
98	Repairmen (1)	.22½	.24	.24	.25	.25	.26	.37	.54	.55	.54	.54	.55	.56	.56
45	" (2)	.21½	.23	.23	.24	.24	.25	.34	.48	.50	.48	.48	.49	.50	.50
26	" (3)	.19½	.21	.21	.23½	.23½	.24	.32	.42	.44	.42	.42	.43	.44	.44
1	Watchman	2.15	2.15	2.15	2.25	2.30	2.45	2.75	3.50	4.00	4.00	4.12	4.26	4.26	4.30
6	"	1.85	1.85	1.85	1.90	2.00	2.10	2.30	3.00	3.70	3.50	3.50	3.62	3.76	3.76

EXHIBIT NO. 16. 1416

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

WAGE RATES 1913 TO 1927

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	At 1913 = 100
nics	.26½	.27½	.27½	.29½	.32	.32½	.43	.63	.65	.63	.63	.64	.65	.65	.66	
(1)	.24	.25½	.25	.27	.29½	.30	.40	.60	.62	.60	.60	.61	.62	.62	.63	262
(2)	.22½	.24	.24	.25	.27	.28	.37	.54	.56	.54	.54	.55	.56	.56	.57	253
(3)	.22	.23	.23	.24	.25	.26	.34	.48	.50	.48	.48	.49	.50	.50	.51	231
(4)	.20½	.22	.22	.23	.24	.25	.32	.42	.44	.42	.42	.43	.44	.44	.45	220
(1)	.20	.21	.21	.22	.23	.23	.26	.40	.42	.40	.40	.41	.42	.42	.43	215
(2)	.18½	.20	.20	.20	.21½	.21½	.25	.35	.37	.35	.35	.36	.37	.37	.38	205
(3)	.17	.17½	.18½	.19	.20	.20	.23	.30	.35	.33	.33	.34	.35	.35	.37	218
remen	.26½	.28	.28	.30	.30	.33	.50	.58	.58	.57	.57	.68	.68	.70	.71	268
(1)	.22½	.24	.24	.25	.25	.26	.37	.54	.55	.54	.54	.55	.56	.56	.57	253
(2)	.21½	.23	.23	.24	.24	.25	.34	.48	.50	.48	.48	.49	.50	.50	.51	237
(3)	.19½	.21	.21	.23½	.23½	.24	.32	.42	.44	.42	.42	.43	.44	.44	.45	231
	2.15	2.15	2.15	2.25	2.30	2.45	2.75	3.50	4.00	4.00	4.12	4.26	4.25	4.30	4.38	204
	1.85	1.85	1.85	1.90	2.00	2.10	2.30	3.00	3.70	3.50	3.50	3.62	3.76	3.76	3.86	209

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

COMPARISON OPERATING COSTS VARIOUS COMPANIES YEAR 1926

	Revenue Car Miles	Operating Revenues	OPERATING EXPENSES: Way and Structures	Equipment	Power	Conducting Transportation	Accidents & Damages	General & Miscel.	Depreciation	Total Operating Expenses	Taxes
Chicago (Surface)	132,451,712	$60,748,950	$2,984,485	$4,188,633	$4,024,370	$24,699,781	$1,936,202	$1,744,130	$4,893,888	$44,471,489	$3,400,000
Philadelphia	89,601,617	50,331,441	2,340,942	3,022,206	3,837,104	15,934,732	2,225,965	3,994,731	2,643,797	34,199,477	3,227,760
Boston	57,943,381	35,371,330	3,249,086	3,054,304	2,142,575	11,924,518	1,107,064	1,766,914	2,841,722	26,086,383	1,910,765
Pittsburgh	41,357,208	21,727,230	1,139,617	1,273,772	1,991,606	7,572,145	816,681	1,842,411	2,074,859	16,731,091	609,932
St. Louis	42,204,150	18,873,431	1,039,376	1,632,448	1,842,716	6,749,383	1,132,406	730,520	1,500,000	14,626,849	1,818,288
Cleveland	38,823,525	18,002,060 (B)	2,303,391 (B)	2,177,260 (B)	1,489,050	6,957,605	855,821	1,530,097	------	15,313,424	1,205,786
BALTIMORE	35,304,583	16,715,709	852,532	917,731	1,431,327	5,215,054	535,727	993,055	835,785	10,790,805	1,672,316
Washington (A)	23,247,328	10,598,606	781,894	627,766	735,748	3,508,216	280,075	548,502	967,020 (E)	7,640,730	891,368
Average 98 City Co.'s	8,842,166	4,057,000 (B)	397,700 (B)	391,127 (B)	387,450	1,392,813	------ (C)	395,323	------	2,964,413	251,618

CENTS PER MILE

Chicago (Surface)	45.86 6	2.25 8	3.16 5	3.03 8	18.65 2	1.46 7	1.32 8	3.69 4	33.56 6	2.37
Philadelphia	56.17 2	2.84 4	3.37 4	4.28 3	17.78 5	2.48 2	4.45 1	2.95 6	38.15 4	3.60
Boston	61.04 1	5.61 2	5.27 2	3.70 6	20.58 1	1.91 5	3.05 4	4.90 2	45.02 1	3.29
Pittsburgh	52.53 3	2.80 5	3.08 6	4.81 1	18.31 3	1.98 4	4.45 1	5.08 1	40.45 2	1.48
St. Louis	44.72 8	2.46 6	3.87 3	4.37 2	15.99 6	2.68 1	1.73 7	3.55 5	34.65 5	4.31
Cleveland	46.37 5	(B) 5.93 1	(B) 5.61 1	(B) 3.83 5	17.92 4	2.21 3	3.94 3	---	39.44 3	3.10
BALTIMORE	47.34 4	2.41 7	2.60 8	4.11 4	14.77 8	1.52 6	2.81 5	2.37 7	30.56 8	4.73
Washington (A)	45.60 7	3.36 3	2.70 7	3.17 7	15.09 7	1.20 8	2.36 6	4.16 3	32.86 7	3.83
Average 98 City Co.'s	45.88	(B) 4.49	(B) 4.42	(B) 4.38	15.75	---	(C) 4.47	---	33.51	2.84

PER CENT OF OPERATING REVENUE

Chicago (Surface)	4.91 8	6.90 4	6.62 7	40.66 1	3.18 6	2.87 8	8.05 3	73.20 5	5.59
Philadelphia	5.05 7	6.00 5	7.63 5	31.66 7	4.42 3	7.93 3	5.25 6	67.94 7	6.41
Boston	9.19 2	8.64 3	6.05 8	33.71 5	3.13 7	5.00 6	8.04 4	73.75 4	5.40
Pittsburgh	5.34 5	5.86 7	9.17 2	34.85 4	3.75 4	8.48 2	9.55 1	77.00 3	2.80
St. Louis	5.30 4	8.65 2	9.77 1	35.76 3	6.00 1	3.87 7	7.95 5	77.50 2	9.63
Cleveland	(B) 12.80 1	(B) 12.10 1	(B) 8.27 4	38.62 2	4.72 2				

FOLD OUT IS TOO LARGE TO BE FILMED

COMPARISON OPERATING COSTS VARIOUS COMPANIES YEAR 1926

OPERATING EXPENSES

y and ructures	Equipment	Power	Conducting Transportation	Accidents & Damages	General & Miscel.	Depreciation	Total Operating Expenses	Taxes	Non-Operating Income	Gross Income	Rate of Fare
,984,485	$4,188,633	$4,024,370	$24,699,781	$1,936,202	$1,744,130	$4,893,888	$44,471,489	$3,400,000	$ 424,651	$13,302,112	7¢
,540,942	3,022,206	3,837,104	15,934,732	2,225,965	3,994,731	2,643,797	34,199,477	3,227,760	1,342,354	14,246,538	8¢ - 7½¢ (some 3¢ trans
,249,086	3,054,304	2,142,575	11,924,518	1,107,064	1,766,914	2,841,722	26,086,383	1,910,765	109,982	7,484,164	10¢ (a few 6¢ lin
,139,617	1,273,772	1,991,606	7,572,145	816,681	1,842,411	2,074,859	16,731,091	609,932	350,210	4,736,417	10¢ -8-1/3¢ $1.50 Pass
,039,376	1,632,448	1,842,716	6,749,383	1,132,406	730,520	1,500,000	14,626,849	1,818,288	202,874	2,631,168	7¢
,303,391	(B) 2,177,260	(B) 1,489,050	6,957,605	855,821	1,530,097	------	15,313,424	1,205,786	155,621	1,638,471	(D) 7¢ - 1¢ Transf.
852,532	917,731	1,451,327	5,215,054	535,727	993,055	835,785	10,790,805	1,672,316	139,569	4,392,157	8¢ - 7½¢
781,894	627,766	735,748	3,508,216	280,075	548,502	967,020	(E) 7,640,730	891,368	1,186,189	3,252,697	8¢ - 6-2/3¢
397,700	(B) 391,127	(B) 387,450	1,392,813	------	(C) 395,323	------	2,964,413	251,618	59,668	900,637	----------

CENTS PER MILE

2.25	8	3.16	5	3.03	8	18.65	2	1.46	7	1.32	8	3.69	4	33.56	6	2.57	7	.32	7	10.04	6	Chicago
2.84	4	3.37	4	4.28	3	17.78	5	2.48	2	4.45	1	2.95	6	38.15	4	3.60	4	1.50	2	15.90	1	Philadelphia
5.61	2	5.27	2	3.70	6	20.58	1	1.91	5	3.05	4	4.90	2	45.02	1	3.29	5	.19	8	12.92	3	Boston
2.80	5	3.08	6	4.81	1	18.31	3	1.98	4	4.45	1	5.08	1	40.45	2	1.48	8	.85	3	11.45	5	Pittsburgh
2.46	6	3.87	3	4.37	2	15.99	6	2.68	1	1.73	7	3.55	5	34.65	5	4.31	2	.48	4	6.23	7	St. Louis
(B) 5.93	1	(B) 5.61	1	(B) 3.83	5	17.92	4	2.21	3	3.94	3	---		39.44	3	3.10	6	.40	5	4.22	8	Cleveland
2.41	7	2.60	8	4.11	4	14.77	8	1.52	6	2.61	5	2.37	7	30.56	8	4.73	1	.39	6	12.44	4	BALTIMORE
3.36	3	2.70	7	3.17	7	15.09	7	1.20	8	2.36	6	4.16	3	32.86	7	3.83	3	5.12	1	13.99	2	Washington
(B) 4.49		(B) 4.42		(B) 4.38		15.75		---		(C) 4.47		---		33.51		2.84		.67		10.18		Average 98 City Co.'s

PER CENT OF OPERATING REVENUE

4.91	8	6.90	4	6.62	7	40.66	1	3.18	6	2.87	8	8.05	3	73.20	5	5.59	6	.70	7	21.89	4	Chicago
5.65	7	6.00	5	7.63	5	31.66	7	4.42	3	7.93	3	5.25	6	67.94	7	6.41	5	2.66	2	28.31	2	Philadelphia
9.19	2	8.64	3	6.05	8	33.71	5	3.13	7	5.00	6	8.04	4	73.75	4	5.40	7	.31	8	21.16	6	Boston
5.34	5	5.86	7	9.17	2	34.85	4	3.75	4	8.48	2	9.55	1	77.00	3	2.80	8	1.61	3	21.80	5	Pittsburgh
5.50	4	8.65	2	9.77	1	35.76	3	6.00	1	3.87	7	7.95	5	77.50	2	9.63	2	1.08	4	13.95	7	St. Louis
(B) 12.80	1	(B) 12.10	1	(B) 8.27	4	38.65	2	4.75	2	8.50	1	---		85.07	1	6.70	4	.86	5	9.10	8	Cleveland
																						BALTIMORE

EXHIBIT NO. 18

THE UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE

AVERAGE FARE PAID IN LARGE EASTERN CITIES

City	Population Served		Rate of Cash Fare		Average Fare Paid	Relative Position in Group
New York	5,924,000		5¢		5.00	(9)
Chicago	3,048,000		7¢		5.90	(5)
Philadelphia	2,008,000		8¢, 3¢ ex.	(c)	7.48	(3)
Detroit	1,480,000		6¢, 1¢ T.		6.28	(8)
Pittsburg	1,250,000		10¢	(c)	7.81	(2)
Boston	1,200,000		10¢		9.26	(1)
St. Louis	1,010,000	(a)	8¢	(c)	7.22	(4)
Cleveland	1,000,000		7¢, 1¢ T.	(c)	6.78	(7)
BALTIMORE	843,000		8¢	(b)	6.82	(6)

(a) 8 cents July 1st, 1927

(b) Park Tax deducted.

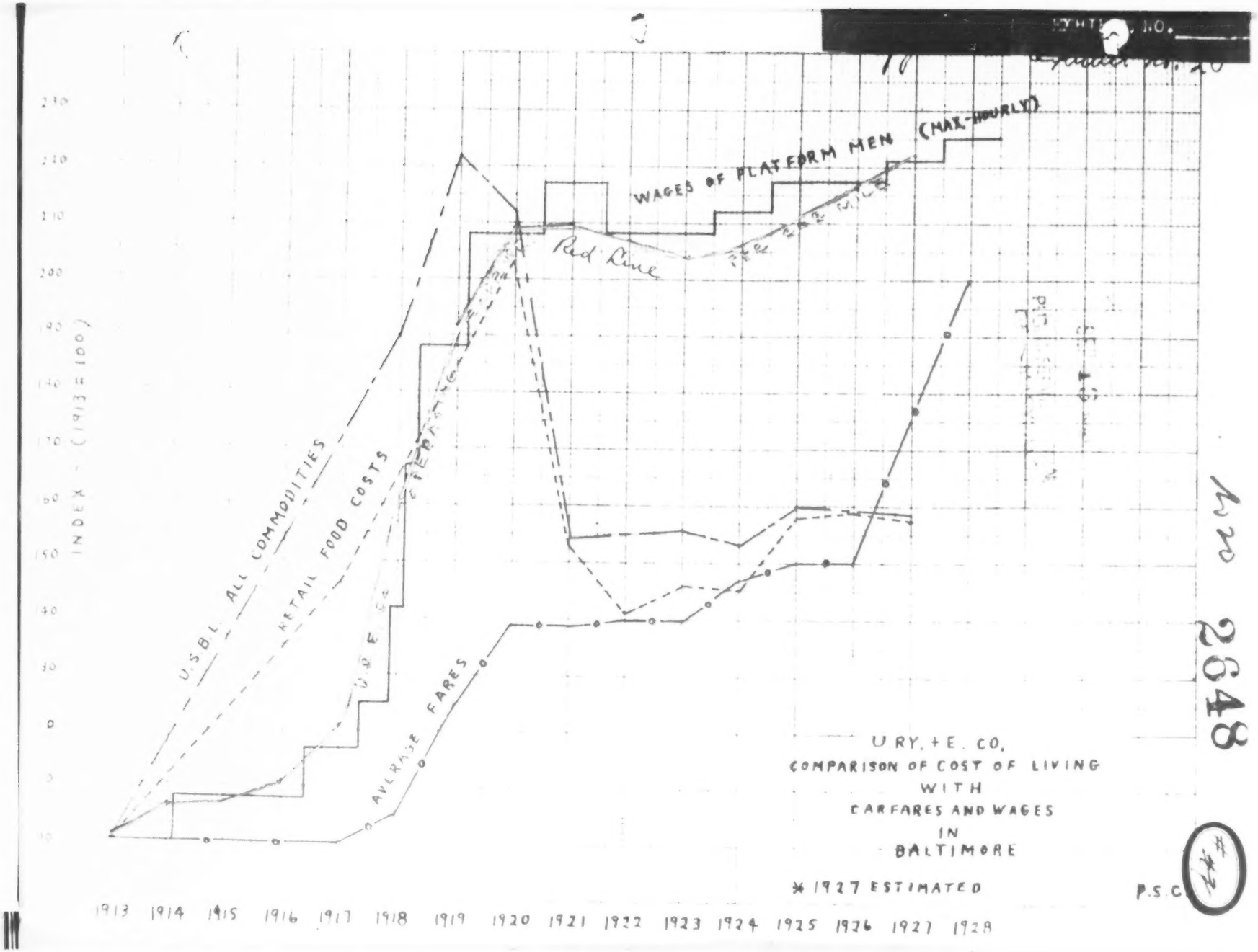
(c) Gross Receipts Tax deducted.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

Estimated revenue passengers, operating expenses and net income for the year 1926, on the basis of 4 tokens for 25 cents in place of 2 tokens for 15 cents, and on the hypothesis that the increase in revenue passengers would be adequate to maintain gross receipts at the same level.

	1926 Actual (2 Tokens For 15¢)	1926 Estimated (4 Tokens For 25¢)	Increase	De
OPERATING REVENUE				
Passenger Revenue	$16,483,923	$16,483,923		
Revenue from other Railway Operation	231,786	231,786		
Total Operating Revenue	16,715,709	16,715,709		
OPERATING EXPENSES				
Maintenance of Way and Structures	852,532	916,817	$ 64,285	
Maintenance of Equipment	917,731	987,084	69,353	
Maintenance of Power	38,968	38,968	-	
Total Maintenance	1,809,231	1,942,869	133,638	
Depreciation	835,785	835,785		
Power Service	1,412,359	1,319,057	106,698	
Conducting Transportation	5,219,054	5,609,035	393,981	
Traffic	4,164	4,164		
General and Miscellaneous	1,528,782	1,528,782		
Transportation for Investment Credit	Cr. 14,970	Cr. 14,970		
Total Operating Expenses	10,790,805	11,425,122	634,317	
Taxes, Insurance, etc.	1,672,316	1,611,316		6
Total Operating Expenses, Taxes, Insurance, etc.	12,463,121	13,036,438	573,317	
Net Operating Income	4,252,588	3,679,271		57
Non-Operating Income	139,569	139,569		
Gross Income	4,392,157	3,818,840		57
Deductions from Gross	3,382,102	3,382,102		
Net Income	1,010,055	[illegible]		

FOLD OUT IS TOO LARGE TO BE FILMED



U.RY. + E. CO.
COMPARISON OF COST OF LIVING
WITH
CARFARES AND WAGES
IN
BALTIMORE

* 1927 ESTIMATED

P.S.C.

2648

Railways' Exhibit No. 21
Filed September 13, 1927.

1021

Retail and Wholesale Trade

of

Baltimore, Maryland

(A Detailed Report on Sales, Merchandise Outlets, Number of Establishments, Employes, Wages and Inventories)

Based on

A Census of Distribution

Conducted by

The United States Bureau of the Census

Prepared by the

DOMESTIC DISTRIBUTION DEPARTMENT
Chamber of Commerce of the United States
Washington, D. C.
August, 1927

36

(Retail Sales By Commodity Groups)

AUTOMOTIVE

	Sales
Automobiles, Trucks & Tractors	$ 15,862,400
Gasoline & Other Petroleum Products	13,444,600
Automobile Accessories	5,678,600
Motorcycles (& Bicycles)	116,700
Total.....	$ 35,102,300

FURNITURE AND HOUSE FURNISHINGS

Furniture	$ 15,657,200
House Furnishings	9,061,800
Electrical Appliances	2,087,800
Stoves & Ranges, Coal, Gas, Oil & Electric	1,368,900
Art Goods & Antiques	1,065,100
Crockery, China & Glassware	901,600
Household Supplies	439,700
Kitchen Utensils	111,200
Total.....	$ 30,693,300

BUILDING MATERIAL AND HEATING SUPPLIES

Lumber & Planing Mill Products	$ 7,986,300
Other Building Material & Sheet Metal	6,258,400
Plumbing & Heating Fixtures & Supplies	2,480,200
Electrical Supplies	1,169,000
Paint, Oil & Varnish	696,200
Glass--Window & Plate	391,600
Wallpaper	138,600
Total	$ 19,120,300

WHOLESALE

TABLE XIII

Number of Establishments

Persons Engaged

Salaries and Wages

Inventories

Net Sales

Kind of Business	Number of Establishments	Persons Engaged			Salaries and Wages [1]	Inventory [2]		Net Sales
		Employees	Firm Members and Proprietors	Total		Average for Year	Actual December 31, 1926	
Art & Antique	4	36	4	40	60,300	121,000	119,100	575,900
Automobile & Automobile Accessory	44	523	35	558	908,300	1,577,200	1,661,900	21,247,900
Bakeries	40	1,709	36	1,745	2,150,700	685,500	671,200	13,251,100
Boot & Shoe	20	187	18	205	347,800	820,700	909,300	6,222,900
Building Materials	68	1,072	42	1,114	1,830,500	3,203,400	3,192,900	25,125,500
Candy & Confectionery	25	331	22	353	405,400	180,200	196,900	3,767,300
Cigar & Tobacco	34	312	34	346	532,900	854,800	862,700	13,784,200
Clothing Women's, inc. Fur	39	422	34	456	706,800	953,700	927,800	7,466,300
Clothing & Furnishings, Men's Ready-to-Wear	43	300	48	348	501,600	970,700	784,500	6,666,800
Coal, Wood & Ice	30	471	8	479	870,700	57,100	63,400	19,750,000
Dairy & Poultry Products	34	170	40	210	234,400	222,300	275,300	8,774,500
Drug	35	767	32	799	1,167,100	1,801,000	1,778,500	16,718,400
Dry Goods & Notions	94	2,326	120	2,446	3,694,900	10,150,000	7,667,500	71,980,100
Electrical Supply & Appliance	25	348	12	360	476,300	539,100	512,200	4,899,200
Fixtures	8	86	9	95	142,300	458,100	464,900	2,568,900
Fruit & Vegetable	120	533	116	649	902,800	82,700	117,900	26,189,900
Furniture & House Furnishings	53	638	50	688	1,036,200	2,009,500	1,895,200	12,268,000
Gasoline & Oil	31	1,013	11	1,024	1,668,700	1,842,200	1,824,700	25,442,900
Grocery & Delicatessen	101	1,623	73	1,696	2,454,300	2,454,600	3,182,900	46,971,200
Hay, Grain & Feed	44	391	35	426	774,400	3,050,500	3,442,200	59,533,300
Hardware	71	654	45	699	1,197,800	1,615,500	1,814,500	12,080,900
Hats & Caps, Men's and Boys'	4	17	4	21	27,500	87,100	79,800	385,500
Jewelry	14	74	16	90	126,300	405,900	435,800	2,021,500
Leather Goods	9	240	9	249	336,400	1,452,700	1,463,600	3,887,300
Meat, Poultry & Fish	84	1,066	80	1,146	1,569,000	1,528,200	1,058,600	32,397,500
Millinery & Artificial Flowers	6	66	6	72	81,100	67,700	44,900	1,293,400
Musical Instruments & Sheet Music	8	608	4	612	951,600	923,500	1,014,200	5,152,500
Optical Goods	7	84	2	86	125,400	120,500	153,300	466,300
Paint, Oil, Varnish & Wall-paper	26	167	21	188	249,500	463,400	464,400	3,672,900
Paper & Paper Goods	28	498	19	517	980,000	1,177,500	1,151,500	13,673,900
Plumbing & Heating Supplies & Fixtures	34	472	6	478	938,000	838,400	974,100	7,440,400
Radio	4	42	2	44	106,300	70,000	72,700	1,143,300
Soft Drink & Ice Cream	4	50	3	53	91,700	10,400	10,400	443,800
Stationery, Books & Magazines, etc.	29	223	17	240	333,900	343,200	385,300	2,049,600
Toys & Sewer	4	43	4	47	55,800	48,500	52,900	433,200
Miscellaneous	108	989	73	1,062	1,287,700	2,001,600	2,085,800	17,765,490
TOTAL	1,327	18,471	1,090	19,561	29,336,400	43,229,400	41,799,000	502,546,400

[1] Exclusive of compensation or earnings of Proprietors and Firm Members.

[2] At cost.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF INCOME FOR YEAR 1928 AT PRESENT RATES OF FARE

BASED ON ESTIMATED STATEMENT OF INCOME FOR 1927, WITH REVENUE DECREASES, 0% TO 5%,

AND ADJUSTMENT OF OPERATING EXPENSES FOR INCREASES IN WAGES AND POWER COSTS.

		YEAR 1928				
	YEAR 1927 (Estimated)	0% Decrease In Revenue	1% Decrease In Revenue	2% Decrease In Revenue	3% Decrease In Revenue	4% Decrease In Revenue
Passenger Revenue	$16,011,226	$16,011,000	$15,851,000	$15,691,000	$15,531,000	$15,371,000
Other Revenue	234,883	235,000	235,000	235,000	235,000	235,000
Total	16,246,109	16,246,000	16,086,000	15,926,000	15,766,000	15,606,000
Operating Expenses	10,108,944	# 10,264,000	10,264,000	10,264,000	10,264,000	10,264,000
Depreciation (5% of Revenue)	812,305	812,300	804,300	796,300	788,300	780,300
Total	10,921,249	11,076,300	11,068,300	11,060,300	11,052,300	11,044,300
Net Operating Revenue	5,324,860	5,169,700	5,017,700	4,865,700	4,713,700	4,561,700
Taxes : Property, etc.	542,110	542,000	542,000	542,000	542,000	542,000
Park Tax @ 6.7%	1,072,752	1,072,700	1,062,000	1,051,000	1,040,300	1,030,000
Income Tax	11,610	-	-	-	-	-
Total	1,626,472	1,614,700	1,604,000	1,593,000	1,582,300	1,572,000
Operating Income	3,698,388	3,555,000	3,413,700	3,272,700	3,131,200	2,989,700
Non-Operating Income	171,000	171,000	171,000	171,000	171,000	171,000
Gross Income	3,869,388	3,726,000	3,584,700	3,443,700	3,302,200	3,160,700
Deductions	3,445,000	3,445,000	3,445,000	3,445,000	3,445,000	3,445,000
Net Income	424,388	261,000	139,700	• 1,300	• 142,800	• 284,300

Deficit
(• Decrease).

Increase in Operating Expenses

Wage Increase	$130,000
Power Purchased	25,000
	$155,000

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATES OF INCOME FOR YEAR 1928 AT PRESENT RATES OF FARE

BASED ON ESTIMATED STATEMENT OF INCOME FOR 1927; WITH REVENUE DECREASES, 0% TO 5%,

AND ADJUSTMENT OF OPERATING EXPENSES FOR INCREASES IN WAGES AND POWER COSTS.

		YEAR 1928					
	YEAR 1927 (Estimated)	0% Decrease In Revenue	1% Decrease In Revenue	2% Decrease In Revenue	3% Decrease In Revenue	4% Decrease In Revenue	5% Decrease In Revenue
Passenger Revenue	$16,011,226	$16,011,000	$15,851,000	$15,691,000	$15,531,000	$15,371,000	$15,211,000
Other Revenue	234,883	235,000	235,000	235,000	235,000	235,000	235,000
Total	16,246,109	16,246,000	16,086,000	15,926,000	15,766,000	15,606,000	15,446,000
Operating Expenses	10,108,944	# 10,264,000	10,264,000	10,264,000	10,264,000	10,264,000	10,264,000
Depreciation (5% of Revenue)	812,305	812,300	804,300	796,300	788,300	780,300	772,300
Total	10,921,249	11,076,300	11,068,300	11,060,300	11,052,300	11,044,300	11,036,300
Net Operating Revenue	5,324,860	5,169,700	5,017,700	4,865,700	4,713,700	4,561,700	4,409,700
Taxes : Property, etc.	542,110	542,000	542,000	542,000	542,000	542,000	542,000
Park Tax @ 6.7%	1,072,752	1,072,700	1,062,000	1,051,000	1,040,300	1,030,000	1,019,000
Income Tax	11,610	-	-	-	-	-	-
Total	1,626,472	1,614,700	1,604,000	1,593,000	1,582,300	1,572,000	1,561,000
Operating Income	3,698,388	3,555,000	3,413,700	3,272,700	3,131,200	2,989,700	2,848,700
Non-Operating Income	171,000	171,000	171,000	171,000	171,000	171,000	171,000
Gross Income	3,869,388	3,726,000	3,584,700	3,443,700	3,302,200	3,160,700	3,019,700
Deductions	3,445,000	3,445,000	3,445,000	3,445,000	3,445,000	3,445,000	3,445,000
Net Income	424,388	281,000	139,700	• 1,300	• 142,800	• 284,300	• 425,300

(• Decrease). Deficit

Increase in Operating Expenses

Wage Increase	$130,000
Power Purchased	25,000

23

ADDITIONS TO AND RETIR-MENTS FROM

THE VALUATION OF

JANUARY 1,1924.

SUMMARY OF RETIREMENTS

.....

	1924	1925	1926
Accounts 504,5,6,7,8,and 10.			
Track retired due to reconstruction.			
Earth Ballasted Tangent	62,300	213,000	102,200
Rock " "	284,000	192,500	52,500
Suburban " "	58,000	16,000	177,000
Special Work	77,000	60,300	93,700
Abandoned & Removed (includes paving if any)	79,800	15,200	77,100
Account 511			
Paving on Reconstruction	158,000	142,000	59,700
Account 515			
Bridges			
Belair Road		12,200	
Account 517			
Signals & Interlocking	11,000		1,600
Account 519			
Poles & Fixtures	1,100	14,100	26,200
Account 520			
Underground Conduits	300	400	1,300
Account 521			
Distribution System	1,600		
	6,900	2,500	26,100
	7,800	13,600	9,300
	22,600	23,700	16,800
	17,300	118,100	96,500
	3,400		
		340	340

	1924	1925	1926
Account 530			
Passenger & Cgmb. Cars		46,000	46,000
Account 533			
Electrical Equip. of Cars		168,100	168,100
Account 542			
Power Plant Equip.	100	4,200	
Account 544			
Transmission System		36,000	9,500
Various Other Items	11,571	7,325	7,210
	$802,771	$1,085,565	$ 969,950
Total 1924-1925-1926			$ 2,858,286
Value Added	$1,635,284	$1,399,673	$ 828,609
Total 1924-1925-1926			$3,863,556
Increase in Valuation			$1,005,270

NOTE; All values are without general overheads of any kind.
Retirements are at P.S.C. values. Additions at cost.

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THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

ESTIMATE OF NET INCOME : ADULT FARE @ 10¢ - HALF FARE @ 5¢ -
COMMUTATION RATES INCREASED BY 33-1/3% - SCHOOL TICKETS @ 5¢ (UNCHANGED).

	Present Fare With No Change In Revenue	10¢ Fare (See Note)	Adjustments To Arrive At Amt. of Return
	1928	1928	
Passenger Revenue	16,011,000	20,156,000	
Other Revenue	235,000	235,000	
Total	16,246,000	20,391,000	
Operating Expenses	10,264,000	# 10,394,000 - Add	13,207 (a)
Depreciation	812,300	2,200,000	
Total	11,076,300	12,594,000	
Net Operating Revenue	5,169,700	7,797,000	
Taxes - Property, etc.	542,000	542,000 - Deduct	3,786 (b)
Park Tax - 6.7% Pass. Rev.	1,072,700	1,350,500	
Income Tax	-	355,000	
Total	1,614,700	2,247,500	
Operating Income	3,555,000	5,549,500	
Non-Operating Income	171,000	171,000 - Deduct	133,000 (c)
Gross Income	3,726,000	5,720,500 - Deduct	142,421 = 5,578,079
Deductions	3,445,000	3,445,000	
Net Income	281,000	2,275,500	

NOTE: Passenger revenue under 10¢ fare is computed on estimated revenue passengers for 1927, at the proposed rates, with a 5% deduction from the total revenue so determined, as follows :

	Rev. Pass. 1927 (9 Mos.Act.- 3 Mos.Est.)	Rates of Fare Present	Rates of Fare Proposed	Revenue at Proposed Rates
1st County	2,318,269	4½	6	$ 139,096
2nd "	268,635	5	7	18,806
3rd "	44,977	5	7	3,148
Both. Steel	1,342,368	5	7	93,966
Miscellaneous	7,992	-	-	292
Adult	7,354,512	8	10	735,451

(a) Int. on Bethlehem Steel Co. Const. - Transferred from Commission for paying coupon interest - " "

(b) Tax refund on Sparrows Point bonds - Transferred to D

(c) Sundry items not properly includible in "Fair Return"

# OPERATING EXPENSES		
1st 9 Mos. 1927 Actual		$7,356,722
Last 3 Mos. 1926 Actual	$2,537,598	
Less 1% Decrease	25,376	2,512,222
Additional Power Cost		120,000
Additional Accident Reserve,		120,000

EXHIBIT NO. 25.

VALUATION DEPARTMENT

REPORT ON DEPRECIATION

October 25, 1927.

BANCROFT HILL,

Valuation Engineer.

October 24, 1927.

Mr. C. D. Emmons,
President.

Dear Mr. Emmons:

Pursuant to your order, in which you instructed me to report on the average annual amount necessary to make good the retirements due to depreciation, obsolescence, inadequacy, the orders of municipal authorities and all other forces which make such replacements necessary, in which order you placed at my disposal the experience of both yourself and your entire staff; I herewith respectfully submit the following report.

In arriving at the proper allowance, in the majority of cases, it has been possible to base the amount of the allowance on our own actual experience, and in these cases, about 75%, this has been done. The history of transportation in this city also gives a very strong indication of the necessity of a proper allowance for replacements. As an example of it, if we look forward today we can not predict any great changes in the art of mass transportation for large cities, but it is known that in the last 70 years there have been developed four distinct systems; the first of these, the Horse Car, became obsolete in this city in 32 years; the second, and relatively most expensive, the Cable system, became obsolete within 7 years; the third, the hand brake, Single Truck Car, on dirt ballasted tram girder rail with cobble paving, became obsolete in 20 years. The first system shows a charge due to obsolescence alone of over 3% a year; the second, a charge of over 14%, and the third, a charge of 5%. The mere fact that no one foresaw the necessity for such charges is without bearing, they certainly existed. This history alone would certainly justify at least 5% on the depreciable property.

There is at the present moment an example of obsolescence in the Mt. Washington Viaduct. In this case we have a well maintained bridge, with practically no observable depreciation, representing over 6 per cent. of our total bridge value. On the day that it was decided that public convenience and the best operation required the abandonment of this bridge for the new one

erected parallel to it by the city, the whole structure, including right of way, became obsolete, and except for its trifling salvage value, must be written off the books. Another good example of obsolescence is the old open cars; these cars were well maintained and had, apparently, many more years of useful life, when owing to changes in policy necessary for public safety, this large investment almost at once became obsolete. As another example, 387 miles of overhead feeder were removed in the ten-year period between 1914 and 1924, mostly by demand of public authority and principally by reason of the extensions made to the municipal conduit system. Fifty-eight miles have been taken down since 1924 and there still remains approximately 204 miles of aerial feeders within the City limits which will be subject to removal from time to time as the conduit system is further extended.

The first accounts which should be considered are 504, 505-6-7-8-10-11, which constitute track.

Abandonment of Track in the last 25 years has occurred principally through rerouting. It would appear that from now on if traffic congestion grows in the future as it has in the past, there must occur more rerouting due to rapid transit facilities, which must some day be provided if this city is to continue its present growth.

In this group of property, it will be possible to find in many cases abandonment exclusively, as distinguished from termination.

The following tables give the track abandoned and removed during the last nine years. The total of this track is 20.31 miles or 2.25 miles per year. As to the liability of this rate being permanent, it should be remembered that the nine year period on which it is based starts after the company is twenty years old and some of the parts which went to make up its system were over 75 years old.

TABLE SHOWING TRACK ABANDONED AND REMOVED.
JAN. 1, 1918, TO JAN. 1, 1927.

Year Removed		Feet S. T.
1918	Carrollton & Fayette St.	185
1918	Madison & Whitelock Sts.	211
1918	Charles & Lombard Sts.	74
1918	Park Ave. & Preston St.	95
1918	Pratt & South Sts.	84
1918	Centre east of Howard St.	60
1918	Fort Ave. & Light St.	158
1918	Curtis Bay Line, South end	1800
1918	Belair Rd. at north end	190
1918	Pikesville Jerkwater	15500
1919	Charles St. S. of Fort Ave.	60
1919	Linden & North Aves.	121
1920	Francis, Retreat to Fulton	2498
1920	Falls Road Line	3326
1920	Aliceanna, Wolfe to Broadway	1108
1920	Exeter & Stiles Sts.	528
1920	Ellwood, Hudson to O'Donnell	1742
1920	Gilmor near Lombard St.	60
1920	Fayette & Washington St.	200
1920	Patterson Pk. & Monument St.	63
1920	First & Toone Sts.	106
1920	McCulloh, North to Park Ter.	3590
1920	Middle River Line	860
1921	Charles, Lombard to Barre	2085
1921	Charles & Lexington Sts.	106
1921	Charles & Fayette Sts.	185
1921	Charles & North Ave.	137
1921	Maryland & North Ave.	253
1921	Lexington & Aisquith Sts.	185
1921	Lexington & Caroline	74
1921	Broadway & Shakespeare St.	53
1921	Ann & Pratt Sts.	100
1921	Holliday, Balto., to Fayette	301
1921	Chester, Mon. to McElderry	401
1921	Baltimore west of Gay St.	60
1921	Fleet, Milton to Patterson Pk.	1600
1921	Frederick Rd. at Woodland	121
1921	Third St. near Eastern Ave.	60
1922	Falls Rd., Md. Ave., to 36th	17086
1922	Albermarle, Balto., to Trinity	1800
1922	Ann, Thames to Eastern Ave.	1747
1922	Lafayette, Charles to Falls Rd.	900
1922	Harford Rd. & Abbottston	222
1922	Bay Shore Loop	1045
1922	Pikesville Jerkwater	3000

1923	Washington, Mon. to Fayette St.	3000
1923	Orleans, Wolfe to Patterson Pk.....	1600
1923	O'Donnell & First St.	2703
1923	Milton, Fait to Fleet St.	1447
1923	Ann, Pratt to Baltimore & Ann, Bank to Eastern Ave.	1410
1923	Patterson Park & Eastern	486
1923	Chester & Monument Sts.	79
1923	Washington & Monument Sts.	169
1923	Balto., Ann to Wolfe St.	364
1923	8th St., Eastern to Bank St.	232
1923	Pikesville Jerkwater	3000
1923	Edmondson Ave. at Ten Hills.....	116
1923	Washington & Preston Sts.	169
1923	Pratt & Wolfe Sts.	169
1923	Hudson & Third Sts.	232
1924	36th, east of Roland Ave.....	60
1924	Edmondson E. of 7th St.	60
1924	Charles & Wells Sts.	24
1924	Harford Rd. & North Ave.	240
1924	Bond & Gough Sts.	48
1924	Broadway, Orleans to Jefferson.....	300
1924	Bank & Wolfe Sts.	383
1924	Jefferson, Broadway to Wolfe.....	900
1924	Howard & Lombard Sts.	120
1924	Milton, Foster to Fait	786
1924	O'Donnell, East to First St.	1500
1924	First, O'Donnell to Toone	1400
1924	Ann St., Bank to Eastern Ave.....	700
1924	Fleet St. Patterson Pk. Ave.	48
1924	Fort Ave., near Light St.	60
1925	Harford Rd. at Hillen	120
1925	Harford Rd. N. of Gibbons	120
1925	Fawn, Albemarle to Exeter.....	336
1925	Trinity, Albemarle to Exeter.....	457
1925	Exeter, Trinity to Fawn.....	184
1925	Eastern, Bond to Broadway	850
1925	Preston, & Milton Ave.	230
1925	Pikesville Jerkwater	720
1925	Walbrook Junction	60
1925	Bay Shore Line, Power Sta. Sid.	500
1926	Bank, Exeter to Patterson Pk.	8619
1926	Hudson, Milton to Kenwood	2500
1926	Gilmor at Lanvale St.	330
1926	Biddle & Brevard Sts.	230
1926	Frederick Rd. at Augusta	62
1926	Wolfe, Aliceanna to Eastern.....	705
1926	Pikesville Jerkwater	5280
	TOTAL	107,248 20.31 Mi.

There were in the valuation 242 miles of paved track, tangent and special; 163 miles of unpaved track, tangent and special; and 29 miles of carhouse, storage yard and loop track, tangent and special. The 2.25 miles per year applies to the first two or 405 miles. The 29 miles of carhouse storage yard and loop track will go out with the carhouses which have a rate of 2½%. The combined weighted average rate is, therefore, .7%.

Abandonment of track .7% of $20,025,900.....$140,200

In the last 8 years there were rebuilt an annual average of 12.47 miles of paved track and 4.01 miles of open tee rail, as shown by accompanying chart. This would indicate an average life of 19.5 years for paved and 40 years for open tee.

The average value in the valuation of paved track is $56,500 per mile and of open tee $28,000 per mile. This latter figure includes carhouses, storage yards, and loops.

$56,500x242	$13,700,000.00
28,000x192	5,400,000.00
	$19,100,000.00

Includes carhouses, storage yards and loops. P. S. C. undepreciated, without overheads, for these accounts is $19,075,000, check within 1% (County Grading Omitted).

To paved track there is a credit of 66 2-3% of ballast not renewed and 50% of grading. To unpaved track there is a credit of 75% ballast not renewed and 25% of ties. This gives a total credit of $6,100 per mile for paved and $4,500 for unpaved. There is also a credit of 50 cents per foot for salvage of rail and paving, etc., tangent and special.

12.47 miles per yr. at	$47,800	$596,000	
4.01 " " " "	20,900	83,600	$679,600

The above makes no allowance for the retirement of carhouses, storage yards, and loops as they are largely maintained through maintenance.

The above $679,600 based on the valuation and experience for the past nine years is checked very closely by the following estimate of the engineering department.

ESTIMATED DEPRECIATION EXPENDITURES PER ANNUM.

ENGINEERING DEPARTMENT.

Girder track in paved streets, 12.47 miles	$613,600
Special Work Renewals Installed separate from above	69,300
Open Track—Tee Rail, 4 miles	76,600
Including Special Work—	
Automatic Switching Devices	7,000
Total	$766,500

This checks the above estimate within 13% and is, of course, on a more expensive base, as the old light track constantly grows less.

Account 512—Roadway Machinery & Toole.

This account is composed largely (about 75%) of track grinders, air compressors, etc., which must frequently be replaced and small tools which are maintained by maintenance.

Account 515—Bridges, Trestles & Culverts.

In the past nine calendar years there has been retired through obsolescence only one bridge, Belair Rd., $12,179, in 1925, but in that portion of 1927, already gone, two more have been retired so that in three years there have been retired the following three bridges with the value new of:

Mt. Washington	$ 83,711
Mt. Holly	19,066
Belair Rd.	12,179
	$114,951.

These three bridges alone represent realized obsolescence equivalent to 9% of our total value of $1,281,419 for this entire account. The Mt. Washington bridge alone represented 6½% in one year. For this certain risk of future retirements, uncertain as to amount and time, an allowance of 3% is moderate.

3% of $1,281,419 ..... $38,400.

Account 516—Crossings, Fences and Signs.
Maintained by Maintenance.

Account 517—Signals and Interlocking Aparatus.

Obsolescence has been the controlling factor in the retirement of this class of equipment, e. g., (1) the "Kinsman" block signals which were installed in 1911 on the Guilford Avenue Elevated were retired in 1920, when replaced with a more effective and reliable type of track circuit signals preliminary to operation at closer headway; (2) an installation of trolley contactor type signals in 1918, on the Windsor Hills line was replaced in 1920 with a system of T. D. B. circuit signals, due to inadequacy following more complicated traffic operation. The double-tracking of the Carney Line to Parkville, now in progress, will retire the trolley contactor signals installed in 1921; and it may be found expedient to replace in the near future the existing trolley-contactor signals on both the Halethorpe and Middle River Lines, these signals having been installed in 1917 and 1924, respectively.

Experience with the modern type of track-circuit signals, which have been in use on this system since the Sparrows Point-Bay Shore Line installation in 1918, indicates a relatively low rate of physical deterioration, the useful life being controlled rather by obsolescence and inadequacy due to changes in schedules and other operating conditions. Regardless of any advances which may be made in the art, it is practically certain that future changes in service conditions and requirements alone will render wholly or partly inadequate or obsolete any system of signals or interlocking before an average life of 20 years has been obtained. A rate of 5% is, therefore, considered conservative for this kind of equipment, requiring an annual appropriation of

5% of $145,897 ..... $7,300.00.

Account 519—Poles And Fixtures.

Three types of poles, viz., iron, wood and concrete, enter this account, each having a different average life.

The fixtures, comprising mostly cross-arms and mast-arms, may be considered as having the same average life as the poles on which they are used. With iron poles, physical deterioration is mostly a function of corrosion due to the action of the elements and although this action can be materially retarded on the exposed outside surface by painting and at the ground line by the addition of protective sleeves, no practical means has been devised for preventing corrosion of the interior surface nor for eliminating deterioration of the butts from electrolytic action. In addition to physical deterioration, there must also be considered the factor of obsolescence resulting from abandonments due to rerouting; demands of public authority originating with the Highways Engineer, Paving Commission, etc., in connection with street changes; the substitution of building anchorage to clear sidewalks of pole obstructions, etc. Basing opinion on the 30 years, experience with iron poles and allowing for the miscellaneous functional factors above mentioned, an over-all retirement of 3% is reasonable.

Wood poles show an average life on this system of about 15 years, the renewals during the past 10 years having been at the average rate of 496 poles a year out of a total of 7,558 in service (Jan. 1, 1924). In quality, the stock procurable today is inferior to the poles originally erected and even with improved methods of preservative treatment will not last as long as those heretofore obtained. Taking the average natural life as 15 years, and allowing for such factors as storm casualties, abandonments, demands of public authority, etc., an over-all rate of 8% is used for this type of pole and its accessory fixtures. These poles are largely replaced through maintenance and for that reason the replacement allowance is reduced to 2%. Concrete poles are still in the experimental stage in so far as their use on this system is concerned, and their probable rate of retirement is, therefore, conjectural. Taking into account such factors as abandonments, demands of public authority, etc., an over-all rate of 6% is applied to this class of property.

Summarizing as follows the three classes of poles and

their fixtures, and applying the respective annual rates as determined above, an annual over-all weighted average of 2.8% is obtained for the entire account.

Class	Prorated P. S. C. Undepreciated Value	Annual	Annual Reserve Appropriation
Iron	$829,582	3%	$24,900
Wood	346,655	2%	6,900
Concrete	19,126	6%	1,100
	$1,195,363	2.8%	$32,900

Account 520—Underground Conduits.

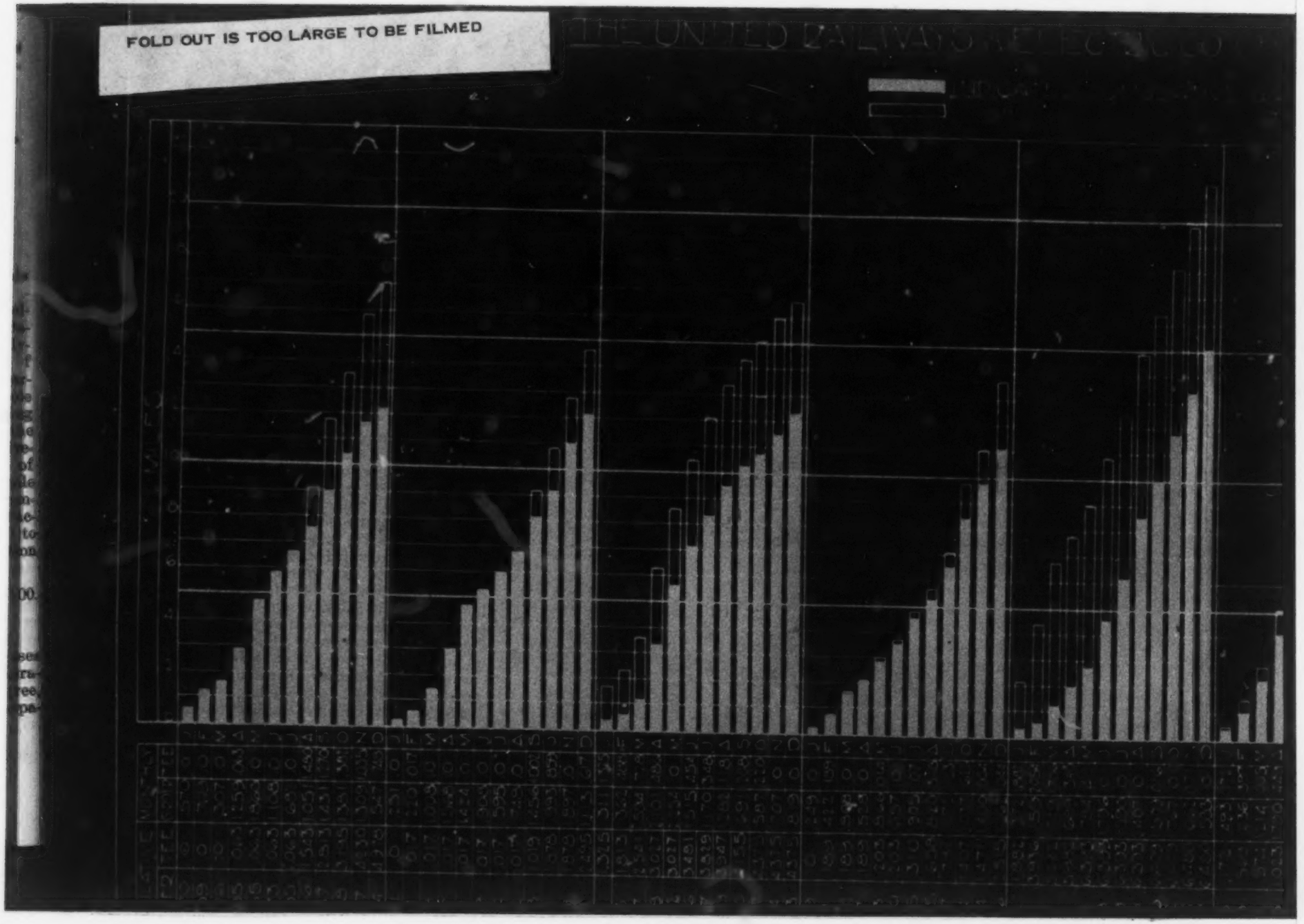
Four underground conduit lines are owned by this company, viz., Eastern Avenue, Frederick Road, Nunnery Lane, Harford Avenue, Park Heights Avenue-Belvedere Avenue, and in addition a number of miscellaneous lateral pole connections from the municipally-owned duct lines. No figures as to the natural life of underground conduits are available, as physical deterioration except in the case of such parts as manhole covers is small; but functional obsolescence, resulting from changes in load centers requiring a redesign of the power system, is a factor which may lead to the retirement of such property long before the expiration of natural life (especially in the case of the lateral pole connections). Public requirements may also be a contributing cause of premature retirement. For these factors of obsolescence, an over-all rate of 2% is applied to this account, which will require an annual appropriation to the reserve of

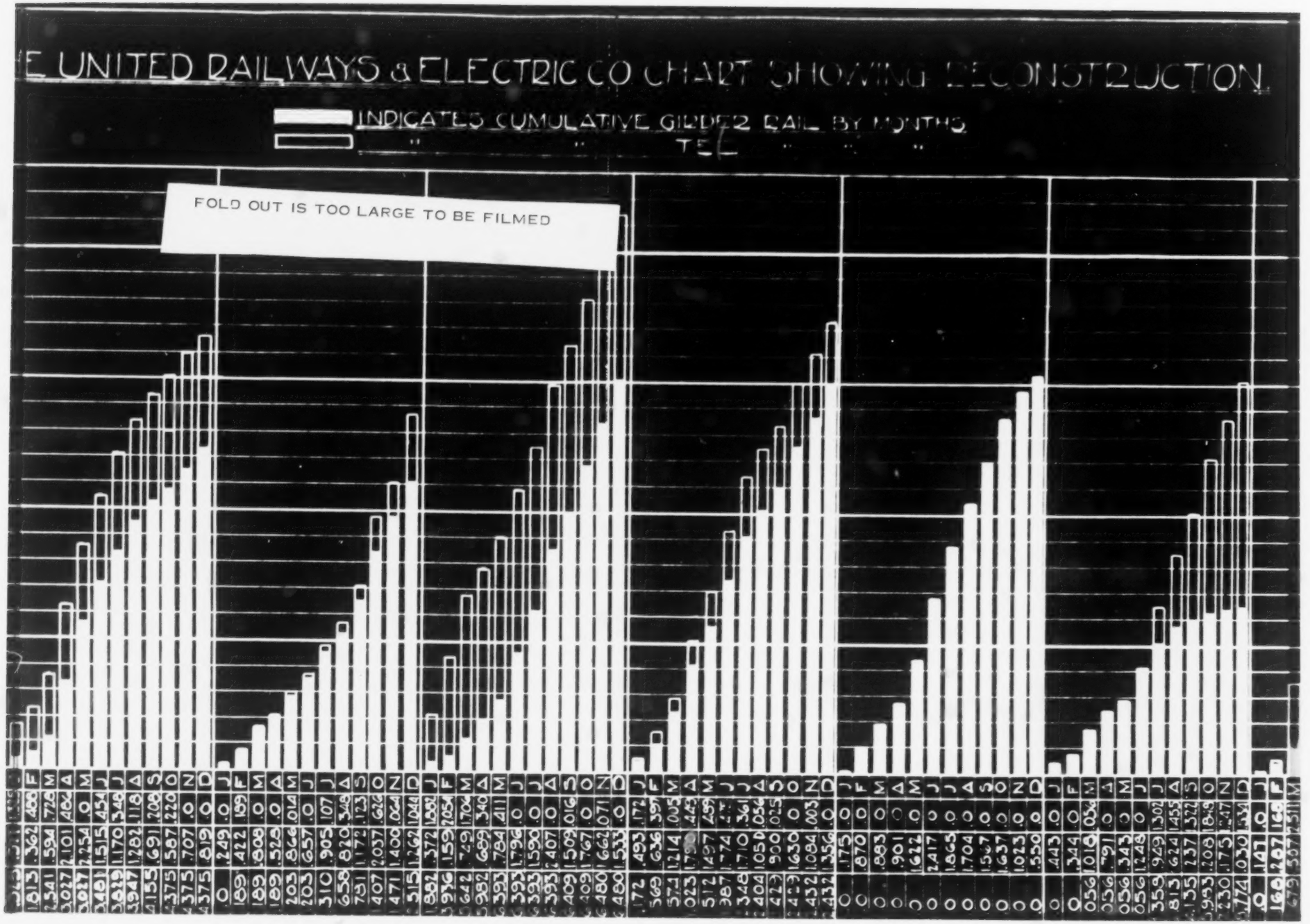
2% of $219,723 ..... $4,400.00.

Account 521—Distribution System.

This account is complicated with many different classes of equipment which are subjected to physical deterioration and functional extinguishment in varying degree, the subdivisional groups that must be considered separately being as follows:

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E UNITED RAILWAYS & ELECTRIC CO CHART SHOWING RECONSTRUCTION.
INDICATES CUMULATIVE GIRDER RAIL BY MONTHS
" " TEE " " "
FOLD OUT IS TOO LARGE TO BE FILMED

(a) Overhead Feeders
Inside City Limits
Outside City Limits

(b) Underground Cables, including submarine cables and pole top equipment.

(c) Trolley Wire Structures.

(d) Track Bonding.

(e) Miscellaneous Equipment.

(a) Overhead Feeders.

During the 10-year period between Jan. 1, 1914, and Jan. 1, 1924, approximately 387 miles of overhead feeders used for distributing 600 volt energy over the system were removed, practically in total from within the present City area, the retirements having been made largely by orders of Public authorities received from time to time as municipal conduit facilities were made available in the various urban sections for the installation of underground cables. An additional amount of 58 miles has been taken down on City thoroughfares since Jan. 1, 1924. Assuming that the remaining overhead feeders still in service within the present City limits, totaling approximately 204 miles, will be removed by demand of public authority and by abandonment at the average rate obtaining for the last 4 years of 14 miles a year, which is 14/32 of the actual average rate of extinguishment experienced during the past 14 years, practically all the present city feeders will be retired during the next 15 years. Inasmuch as the property will be extinguished gradually over the 15-year period, the average life will have to be considered as 7½ years, which gives an annual rate of about 13% to apply to the overhead feeders, less salvage, inside the City limits, as a result of functional extinguishment alone, which is the controlling factor in this instance. The 182 miles of overhead feeders in service, as of Oct. 1, 1927, outside the City limits presumably will not be superseded in the near future by underground cables, consequently, retirements should occur at an appreciably lower rate than in the case of the overhead feeders located within the City area. Taking into

account the combined factors of (1) obsolescence incident to abandonments, rerouting, and changing load centers, (2) physical deterioration, and (3) contingencies such as storm casualties; an over-all annual rate of 4% is considered reasonable to apply to the overhead feeder property located outside the City limits, less salvage.

A. (b) Underground Cables.

The first installation of underground cables on this system dates back 25 years to 1902, when the City began to force the removal of overhead feeders following the construction of the first municipally-controlled conduit lines. Experience so far has supplied no conclusive evidence from which the natural mortality rate of this class of underground cables can be determined. Relatively few replacements have been made as a result of physical deterioration, and these have in most cases resulted from failures of the lead sheathings, caused by localized electrolysis and by crystallization from vibration or from expansion and contraction. In view of the fact that the cables in general have not been worked beyond their normal safe ratings, there is every reason to expect a low mortality from natural causes.

It has long been realized, however, that natural mortality is not the predominating factor in the retirement of this class of property, which has been controlled so far almost entirely by obsolescence and inadequacy. For example, of the 136,000 feet of low-tension cable initially installed in 1902, only 21,000 feet (15%) remains in service today, 85% having been extinguished in 25 years, due to rerouting of car lines, the abandonment of Pratt Street power station as a d. c. load distributing center, the installation of new substations, shifting loads, etc. At this rate the entire original installation will have disappeared in 29 years. Analyzing the first 10 years' installation of underground cables, it is found that 70% of the original property has been removed in $\frac{10}{2} + 15 = 20$ years. At this rate the entire installation will be non-existent in 29 years after date of introduction. These figures of functional extinguishment may be checked with the experience of the past 10 years, dur-

ing which time about 420,000 feet of this class of cable has been pulled on account of obsolescence. Dividing the average amount of cable in service during this period by the average yearly removals indicates that the total property will be extinguished in

$$\frac{1{,}240{,}000}{42{,}000} \text{ 29.5 years.}$$

The above data indicates ultimate extinguishment by obsolescence within about 29 years, but as the retirements occur from time to time the average life must, therefore, be taken as 14½ years, giving an annual retirement rate of about 7% to apply to this property, after deducting net salvage.

(c) Trolley Wire Structures.

Trolley Wire Structures include, in addition to 433 miles of trolley wire for both tangent track and special work, a number of other elements such as cars, frogs, crossings, armor, span wires, suspension hangers, insulators and other miscellaneous fixtures, most of which parts are subjected to exceptionally severe usage both mechanically and electrically, and are particularly susceptible to casualty from storms, especially when attended by sleet.

Trolley Wire replacements during the past 10 years, exclusive of maintenance requirements for general repairs, have totaled 428 miles, which indicates an average life of 10 years. A mortality experience curve plotted from life data of all units taken individually for a complete life cycle approximates this figure, showing an average life of 11 years. However, improvements made in recent years in quality of material, methods, and higher standards of maintenance, should prolong the future average life beyond the records established by past experience. Although no substantiating data are available, it is believed that future renewals can be kept down to an average of about 30 miles of wire a year, which gives a rate for physical deterioration of 7%, less salvage.

In the case of cars, the average life has been extended by the employment of improved methods and materials from less than 2 years to 4 years, the retirement rate therefore being 25%, which will also cover such short-lived parts as frogs, crossings, section insulators, etc. Span wires are also beginning to indicate longer life than shown by past records, and it is estimated that replacements averaging 100,000 feet a year will cover future requirements.

Dividing the total quantity of approximately 1,000,000 feet in service by the estimated annual renewal, establishes an average life of 10 years, and gives a retirement rate of 10%.

Combining the above respective rates applying to the different groups of elements making up Trolley Wire Structures gives a resultant over-all weighted average rate of approximately 13%, which is increased to 14% to include abandonments chargeable to obsolescence.

(d) Track Bonding.

An average rate of 5% covering both physical deterioration and obsolescence is used to apply to track bonding, including the cutout cables shunting special work.

(e) Miscellaneous Equipment.

The items included under Miscellaneous Equipment comprise lighting arresters, automatic sectionalizing switches, cross-connecting switches, circuit breakers, lighting clusters and wiring, etc. By reason of the many complications incident to diversity of service and life for the various items, past records are too incomplete to establish, with any degree of exactness, the average life of the composite group. A rate of 10% to cover both physical deterioration and obsolescence is estimated as conservative.

Summarizing and tabulating the above five subdivisional groups, the over-all weighted average annual rate applicable to the base of "Account 521, Distribution System," is found to be 7.12%:

ACCOUNT 521—DISTRIBUTION SYSTEM

SUMMARY

Item	Prorated P. S. C. Undepreciated Value	Net Salvage Value	Net Depreciable Value	Annual Retirement Rate %	Annual Appropriation to Retirement Reserve
(a) Overhead Feeders Inside City Limits	$381,282	$115,000	$266,200	13	$34,600
Outside City Limits	291,071	74,000	217,100	4	8,700
(b) U. G. Cables..	1,905,449	468,000	1,437,400	7	100,600
(c) Trolley Wire Structures	737,261	60,000	677,300	14	94,800
(d) Track Bonding	170,738	14,000	156,700	5	7,800
(e) Miscellaneous Equipment	63,894		63,900	10	6,400
TOTALS	$3,549,645	$731,000	$2,818,600	..	$252,900

Weighted Average Rate = $\frac{252,900}{3,549,600} \times 100 = 7.12\%$ to be applied to undepreciated base.

Account 523—Shops and Carhouses.

This account is affected by track abandonments due to rerouting, replacements due to new types of cars, increasing fire hazards, changes in the methods of operation, such as the use of trailers, and by any other obsolescence or deterioration in buildings. The entire change in the growth of the city due to the automobile, which has occurred in the last few years, will, if continued for 20 years more, render much of this property obsolete because of location alone. An allowance of 2½% for replacements, i. e. assumption of an average life of 40 years, will certainly no more than protect this amount.

2½% of $4,350,000.....$108,700.00

Account 524—Stations, Miscellaneous Buildings & Structures.

These structures are replaced oftener than the ordi-

nary buildings because of the operations to which they are subjected. A larger allowance for retirements is necessary in this type of property because of substitutions of larger and more permanent structures. An allowance of 4% will no more than cover this replacement.

4% of $335,598 ..... $13,400.00

Account 526—Park & Resort Property.

The retirements of this type of property are quite heavy owing to the changes in what might be termed the amusement art and the character of use to which it is subjected. It is doubtful if 5% will adequately cover this requirement. This account does not include land.

5% of $510,877 ..... $25,500.00

Account 529—Other Expenditures, Way & Structures.

Trackless Trolley Construction.

This has already been written off and no allowance is claimed.

Accounts 530-531-532-533.

Passenger and Combination Cars	$11,486,901
Freight, Express & Mail Cars	49,829
Service Equipment	487,237
Electric Equipment of Cars	6,087,930
	$18,111,897

From the following table it will be at once apparent that of 1022 cars, which equal in number almost 70% of the total of 1470 cars now in use, the average life was only 15.8 years and that a large factor in the retirement of these cars was obsolescence. An average allowance of 4% for retirements will certainly not be excessive. It will probably be far too small. There is little salvage.

TABLE SHOWING WEIGHTED AVERAGE USEFUL LIFE OF 1022 CARS WITHDRAWN FROM SERVICE.

Number	Type	Approx. Year Purchased	Approx. Year Withdrawn Prior to	Weighted Average Life Years
173	S. T. Closed	1891 to 1896	Aug., 1905	12.6
120	S. T. Closed	1894 to 1897	Aug., 1905	12.1
113	S. T. Open	1894 to 1897	Feb., 1906	10.6
54	S. T. Closed	1892 to 1896	Sept., 1910	15.8
39	S. T. Closed	1894 to 1897	Jan., 1911	15.4
84	S. T. Open	1895 to 1897	Jan., 1911	14.7
29	S. T. Closed	1898	1914	16.0
88	D. T. Closed	1897	1915	18.0
48	S. T. Closed	1898	1915	17.0
20	S. T. Open	1896	1915	19.0
10	S. T. Open	1897	1915	18.0
91	S. T. Convt.	1898	1921	23.0
105	D. T. Convt.	1901	1921	20.0
110	D. T. Open	1902	1923	21.0
18	Birney Safety	1920	1926	6.0

Weighted average life of 1022 cars retired from service is 15.8 years.

Obsolescence and deterioration 4% of $18,111,897.....$725,000.00

This figure to cover both Obsolescence & Deterioration is probably too low, as we have retired on this property within the last few years cars whose useful life was below 6 years due to obsolescence alone.

Account 536—Shop Equipment.

Maintained through Maintenance.

Account 537—Furniture.

This account is ordinarily maintained through Maintenance.

Account 538—Miscellaneous Equipment.

Maintained through Maintenance.

Account 539—Power Plant Buildings.

This account falls in the same class as carhouses.

2½% of $45,500.....$1,100.00

Account 540—Substation Buildings.

This account falls in the same class as carhouses except that the equipment that it is built to house commonly is superceded much more frequently.

3% of $473,822 ..... $14,200.00

Account 542—Power Plant Equipment.

The only generating plant being operated is one located at Owings Mills, which has a total rated capacity of 1080 KW. in a number of small 600 volt d. c. generators driven by reciprocating engines.

A rate of 3% is applied to this property, which will not have any net salvage residue.

Annual appropriation required for reserve is therefore,

3% of $169,972 ..... $5,100.00

Account 543—Substation Equipment.

In the valuation of 1924, eight manually-operated synchronous converter substations at various locations and one transformer station at Bay Shore Park were included under his account. Since that time, four automatically operated substations have been added to the system.

No retirements of any of the major equipment units due to physical deterioration have occurred during the 24 years that the oldest ones have been in service on this system. From actual experience, therefore, natural life is still indeterminate. Obsolescence, however, has proved a far more important and active factor. For the proper operation of the railway system it is essential to maintain power sources at strategic load distributing centers, but these locations do not remain fixed because as the community develops and changes, the centers of load are correspondingly affected, necessitating a redesign or rearrangement of the power system. To illustrate this point, in former years the entire system was supplied with energy from eleven steam stations located at the various load centers then prevailing, but such was the

subsequent development that only one of the present-day substations, which superceded the old steam plants, was built on a site formerly occupied by a power station, the locations selected for the other stations being, in most cases, far removed from the old power station sites. To cite a more recent example, the rapid development of the northern section of the City has created a most urgent necessity of establishing new centers of feed, and when substations are erected at these points a large part of the equipment in certain of the existing substations have become obsolete, after an average life of about 20 years.

Developments in the art have also exerted and will continue to exert, a material influence causing obsolescence: witness (1) the supercession by the synchronour converter substations of the isolated power plants less than 25 years ago; (2) the present growing popularity of the automatic substation, which is fast replacing the manually-operated type generally over the country; and (3) the very recent development and commercial exploitation of the mercury arc rectifier unit in place of the synchronous converter unit.

Obsolescence estimated on the basis of actual experience incident to changing system conditions and shifting load centers, etc., is sufficient cause alone to justify an annual retirement charge of not less than 4% to apply to this account. Developments in the art would tend to increase this rate, and, although, it is partly compensated for by omitting the comparatively small scrap residue in the existing equipment.

Using the rate of 4% for this account, the annual appropriation to the reserve on the undepreciated base of 1924 (which does not include the new automatic substations) is,

4% of $1,837,859 ..... $73,500.00

Account 544—Transmission System.

This account includes the 13200-vole underground cables, which are the arteries supplying a. c. energy to the various substations; and also the 13200-volt aerial

transmission lines extending from Eastern Substation to Bay Shore Park.

The first 13200-volt underground transmission cable was installed on this system in 1903 and is still in operation, giving satisfactory service along with several other cables almost equally as old. There have been practically no retirements due to deterioration or decrepitude, and experience to date is, therefore, no criterion as to natural life. But as in the case of the Substations, (see Acct. 543) supplied by these cables, obsolescence has been the predominating factor in the causes of retirements.

During the past 10 years approximately 75,000 feet of this class of cable has been removed and retired due entirely to obsolescence. If the average amount in service during this period is divided by the average annual abandonments during the same time, the result indicates the ultimate extinguishment of the property in

$$\frac{347{,}000}{7{,}500} = 46 \text{ years.}$$

The retirements, however, occur from time to time, and, consequently, the average life must be taken as 23 years, which results in an average retirement rate of 4⅓%.

In regard to the aerial lines to Bay Shore Park, which are carried on wooden poles, a rate of 7% is considered reasonable. Applying, as follows, the above rates to the respective sections of the account, after deducting scrap residue, results in an annual over-all weighted average rate on the total base of 3¾%.

Underground Transmission

Prorated P. S. C. Value—1924	$660,100
Less scrap residue	125,500
	$534,600
4⅓% annual charge	$23,200

Bay Shore Transmission

Prorated P. S. C. Value—1924	$57,946
Less scrap residue	3,800
	$54,146
7% annual charge	$3,800
TOTAL ANNUAL CHARGE	$27,000

Over-all weighted average rate:

$$\frac{27{,}000}{660{,}100 \quad 57{,}946} \times 100 \quad 3\tfrac{3}{4}\%.$$

To apply to the total base of account 544.

TOTAL ..... $2,149,200.00.

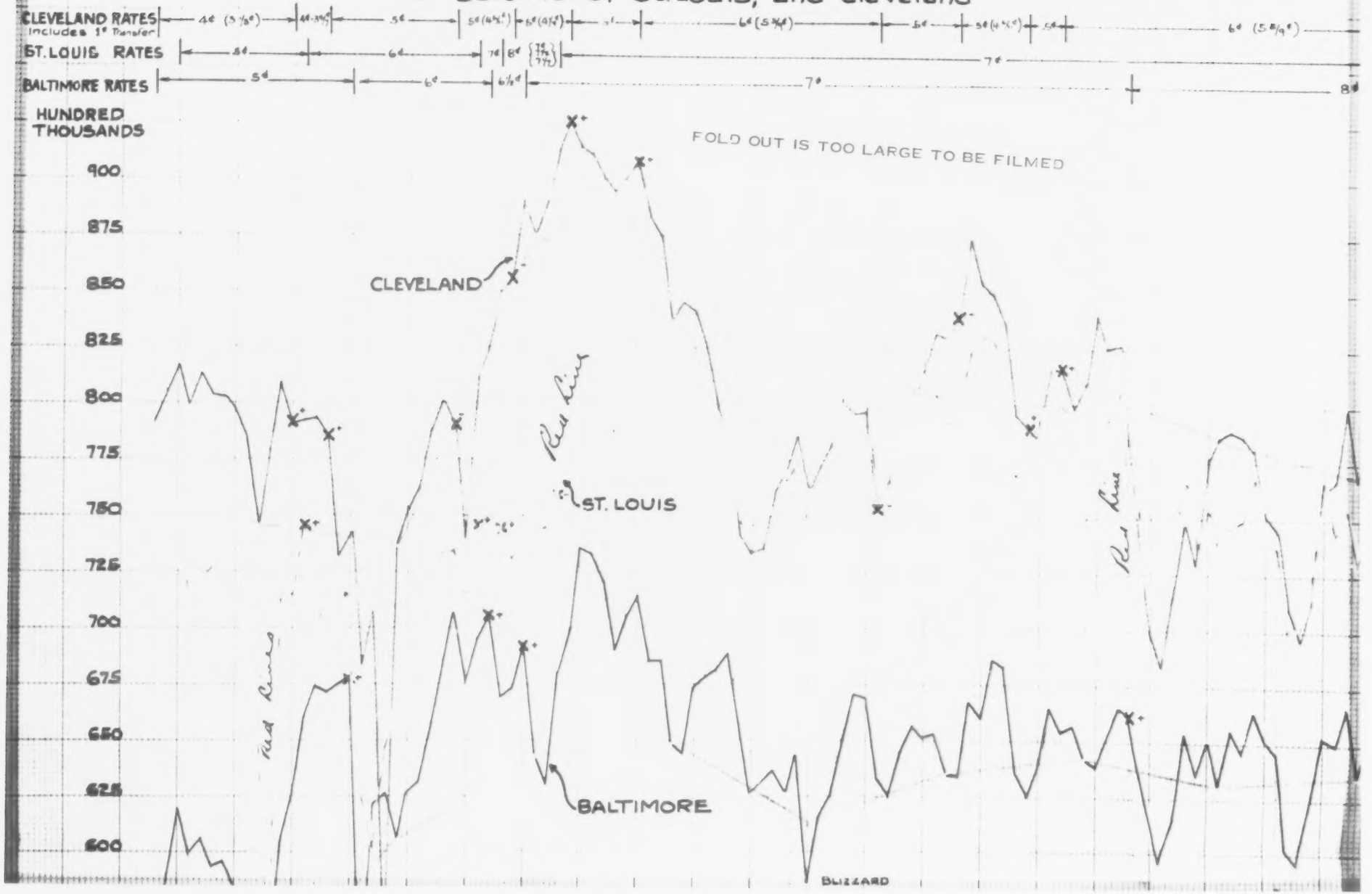
This is 4% on our undepreciated depreciable property. The three previous cycles through which street railway transportation has passed would indicate at least 5% due to obsolescence alone. It would appear, therefore, that 4% is probably too low, but if we use this figure and add to it the result of applying it to the $1,000,000 net additions in the last three years, we have an annual replacement and retirement charge of $2,200,000. This is checked by the testimony of Mr. Zimmerman, a man of large and varied experience in the operation of Street Railways, that the depreciation should be about 5% on the depreciable property.

The above percentage, if applied to the property in question at its present day undepreciated value plus the value of all plant additions made out of appropriations for depreciation and obsolescence, will maintain the property in its present condition. It will not build up any surplus fund against any catastrophe such as the Baltimore Fire or any major change in the art such as occurred to the cable roads.

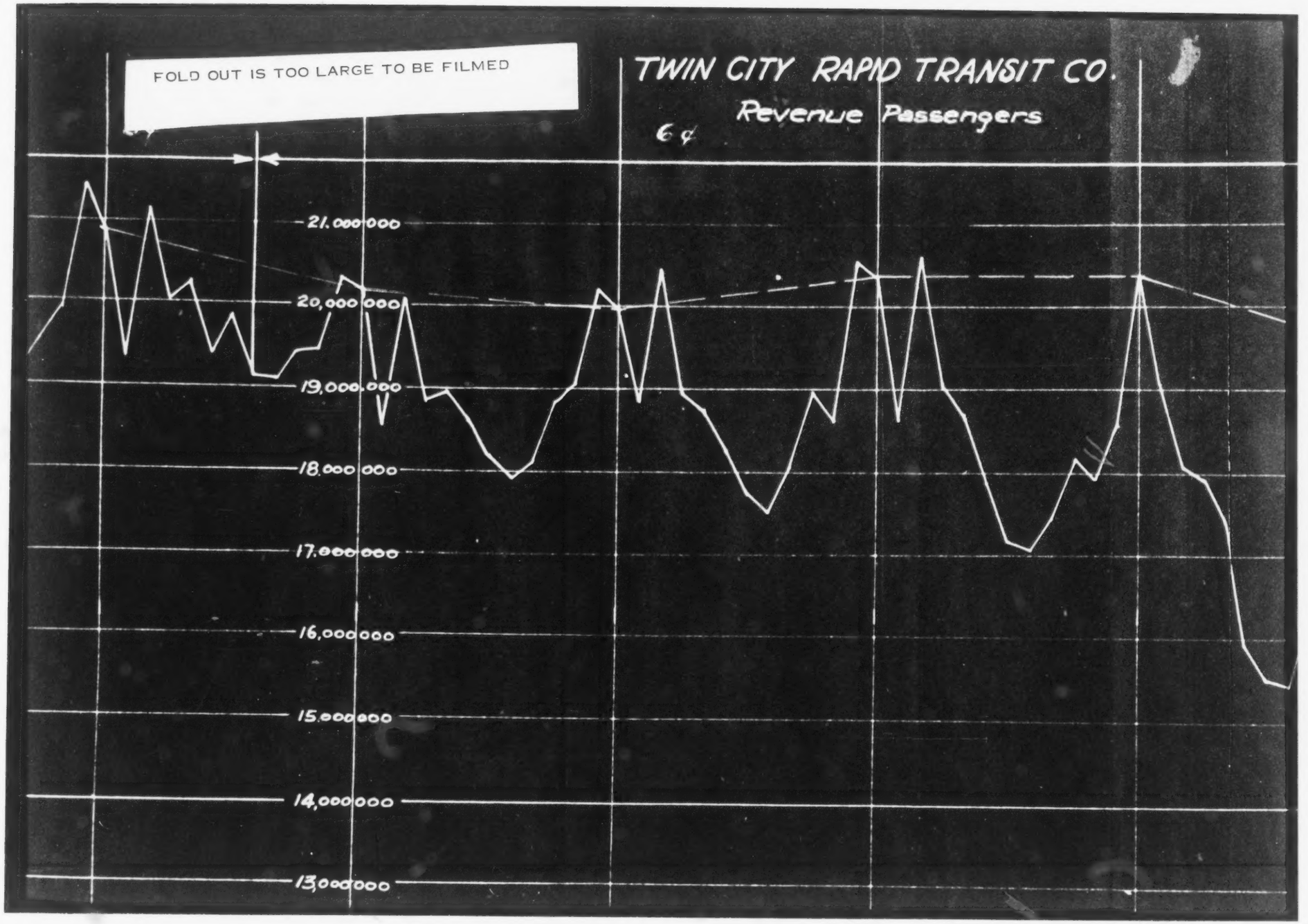
Respectfully submitted,

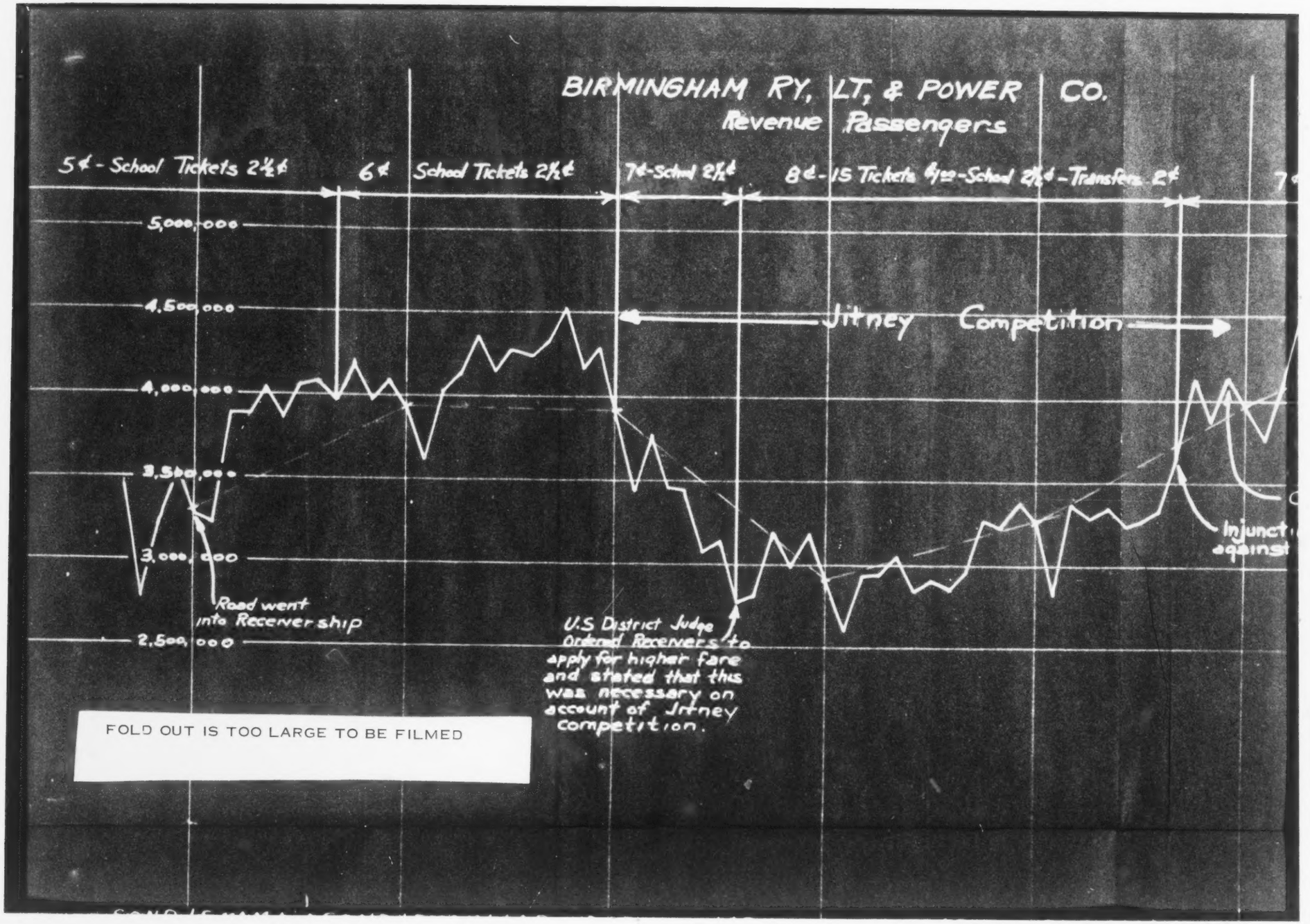
Valuation Engineer.

Comparison of Daily Averages of Revenue Passengers and Change in Rates of Fare for Baltimore, St. Louis, and Cleveland

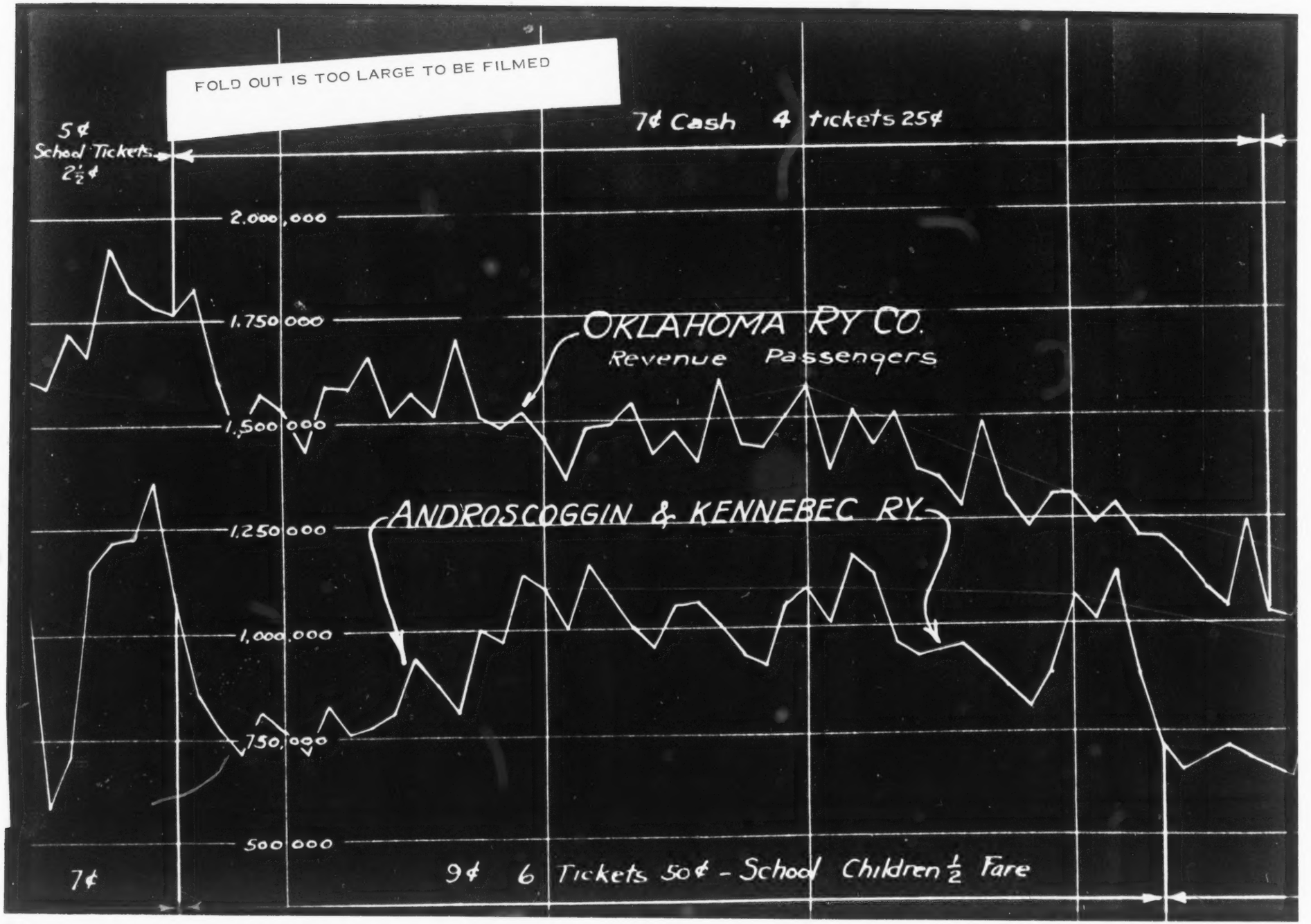


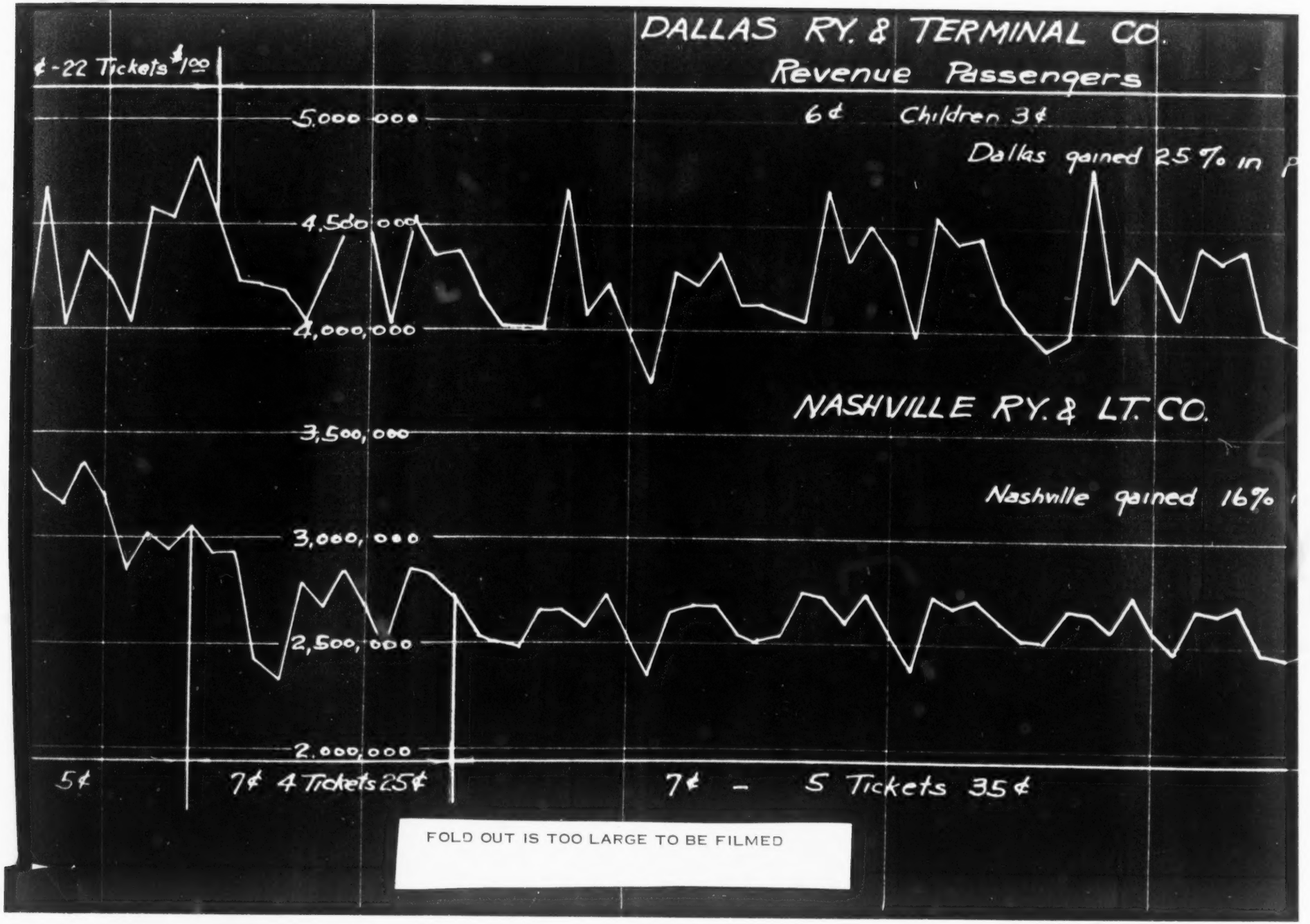
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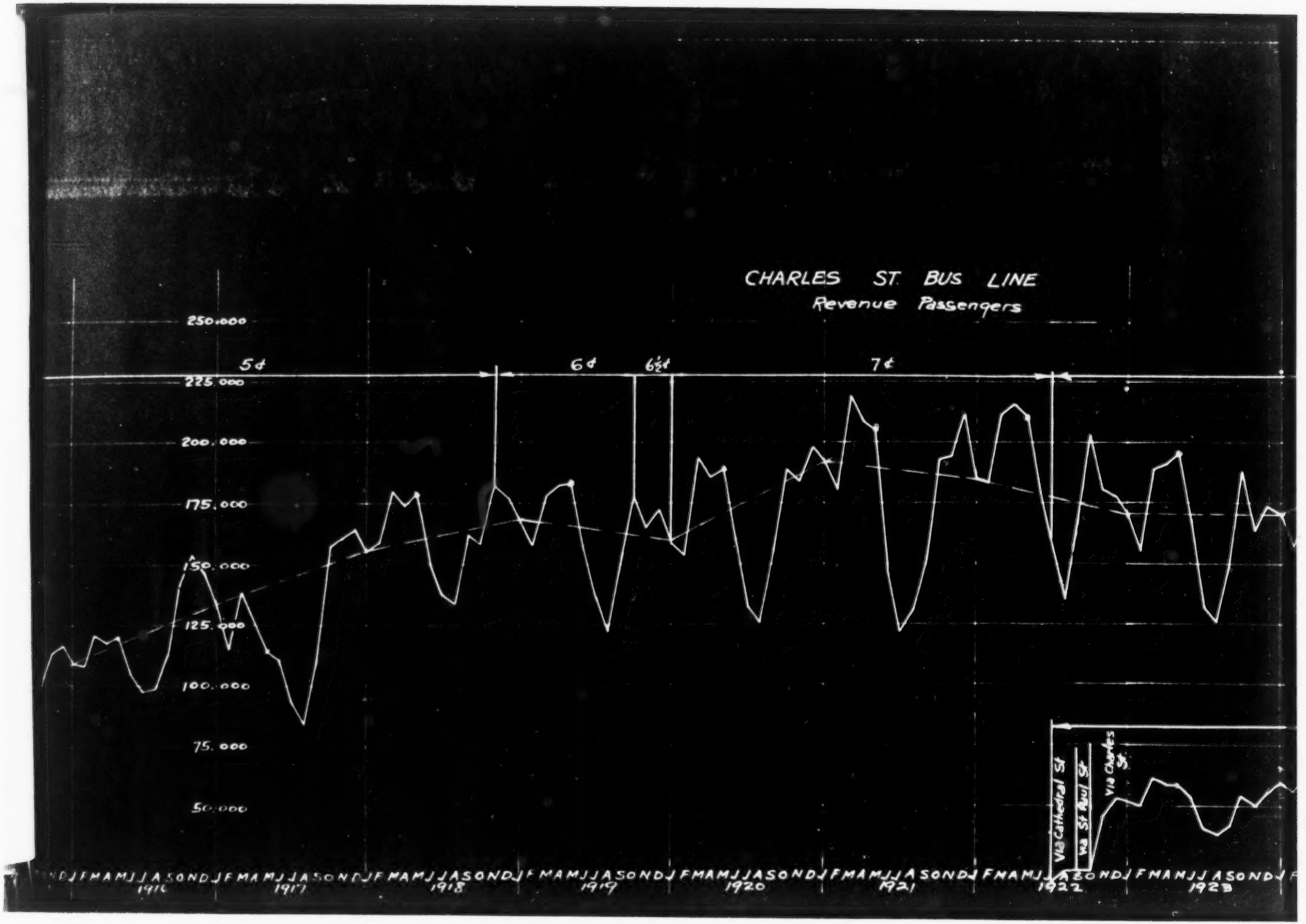


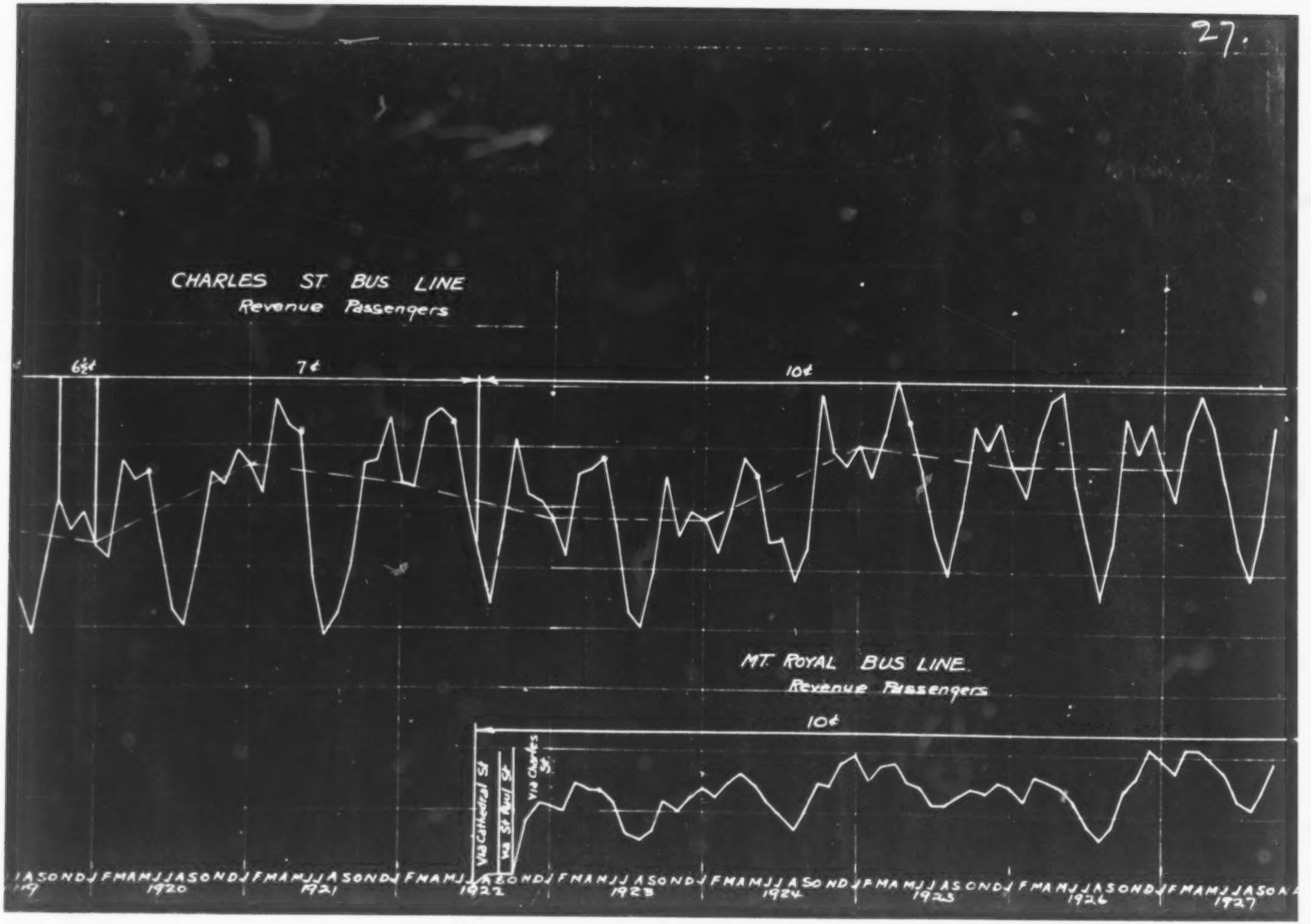


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5¢ School Tickets 2½¢
7¢ Cash 4 tickets 25¢
2,000,000
1,750,000
1,500,000
1,250,000
1,000,000
750,000
500,000
OKLAHOMA RY CO.
Revenue Passengers
ANDROSCOGGIN & KENNEBEC RY.
7¢
9¢ 6 Tickets 50¢ - School Children ½ Fare


DALLAS RY. & TERMINAL CO.
Revenue Passengers
¢-22 Tickets $1.00
6¢ Children 3¢
Dallas gained 25% in
5,000,000
4,500,000
4,000,000
NASHVILLE RY. & LT. CO.
Nashville gained 16%
3,500,000
3,000,000
2,500,000
2,000,000
5¢
7¢ 4 Tickets 25¢
7¢ - 5 Tickets 35¢
FOLD OUT IS TOO LARGE TO BE FILMED


CHARLES ST. BUS LINE
Revenue Passengers
250,000
225,000
200,000
175,000
150,000
125,000
100,000
75,000
50,000
5¢
6¢
6½¢
7¢
Via Cathedral St
Via St Paul St
Via Charles St
1916
1917
1918
1919
1920
1921
1922
1923


CHARLES ST BUS LINE
Revenue Passengers
6¼¢
7¢
10¢
MT. ROYAL BUS LINE
Revenue Passengers
10¢
Via Cathedral St
Via St Alexis St
Via Charles St
J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N
1919
1920
1921
1922
1923
1924
1925
1926
1927

NUMBER OF PASSENGERS CARRIED ON THE CHARLES STREET

	1915	1916	1917	1918	1919	1920	1921	192
January		109304	133794	156185	168259	158530	192783	1857
February		108872	115826	159754	156168	153973	181073	1841
March		120637	138204	180106	178745	193658	219241	2121
April		118882	126352	174602	182279	188473	209920	2165
May		120075	119270	179547	183900	189121	205382	2117
June		105877	110805	151071	157760	160306	148680	1805
July	9886	98370	93356	137706	136378	132711	122486	1575
August	53286	99569	84446	133922	123866	125564	131586	1380
September	85189	113641	109762	160267	154416	156776	153164	1657
October	104460	142208	157772	158243	177385	188935	193199	2039
November	114076	154410	160717	182110	166548	184626	194748	1814
December	117930	147587	164780	178282	172191	197605	212882	1780
TOTAL	484,827	1,438,932	1,515,084	1,950,255	1,958,915	2,028,285	2,155,150	2,214,6

FOLD OUT IS TOO LARGE TO BE FILMED

FARE RATES.

From July 25, 1925 to Nov. 9, 1918 ----- 5.0¢

NUMBER OF PASSENGERS CARRIED ON THE CHARLES STREET ROUTE.

EXHIBIT NO.

917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
794	155185	168299	158550	192785	185742	171945	170263	201851	195938	193817
826	159754	156168	153975	181073	184197	155774	157590	188692	181329	180966
204	180106	178745	193658	219241	212196	189852	174566	205599	205428	209567
552	174602	182279	188473	209920	216550	191004	196854	227168	220213	223409
270	179547	183900	189121	205382	211730	195499	189516	211472	224402	210944
806	151071	157760	160506	148690	180384	167726	162105	191751	185650	187205
356	137708	136578	132711	122486	157590	132041	163058	164144	163825	161138
446	133922	123866	126564	131588	136047	126217	145622	148711	139220	148123
762	160267	154416	156776	153164	165765	148168	158365	173872	162884	171793
772	158243	177385	188935	193199	203982	187392	222663	209383	215334	210186
717	182110	166548	184626	194748	181403	164482	198051	199965	199102	
780	178282	172191	197606	212882	178042	174438	193152	211253	210821	
,084	1,960,255	1 ,958,915	2,028,285	2,155,150	2,214,618	2003536	2131805	2,333941	2301146	1897148

FARE RATES.

25, 1925 to Nov. 9, 1918 ----- 5.0¢

9, 1918 to Sept. 30, 1918 ----- 4.0¢

November 21

EXHIBIT N

27-b 27

MOUNT ROYAL AVENUE BUS LINE

PASSENGERS CARRIED

	MONTH	1922	1923	1924	1925	1926	1927	
	January		52,843	59,200	74,358	60,990	72,882	
	February		50,090	55,685	63,711	56,719	67,362	
	March		61,841	62,853	69,678	66,376	78,121	
	April		59,602	65,174	70,045	64,735	77,838	
	May		58,963	61,343	63,589	61,542	73,565	
	June		53,476	54,448	61,460	55,753	68,426	
	July	18,994	40,342	49,078	54,523	46,393	57,265	
Via Cathedral st.	August	22,872	37,982	43,120	54,021	40,458	54,495	
	September	22,957	43,390	50,472	58,035	46,966	60,918	
Via St. Paul st.	October	23,176	54,591	62,695	60,941	61,543	73,465	
Via Charles st.	November	45,348	50,068	61,598	58,083	65,343		
	December	53,720	56,720	70,308	63,619	77,126		
	Total	187,067	619,908	695,974	752,063	703,944	684,337	3,643,293

Note: Line started July 15, 1922
Fare since inauguration has been 10¢

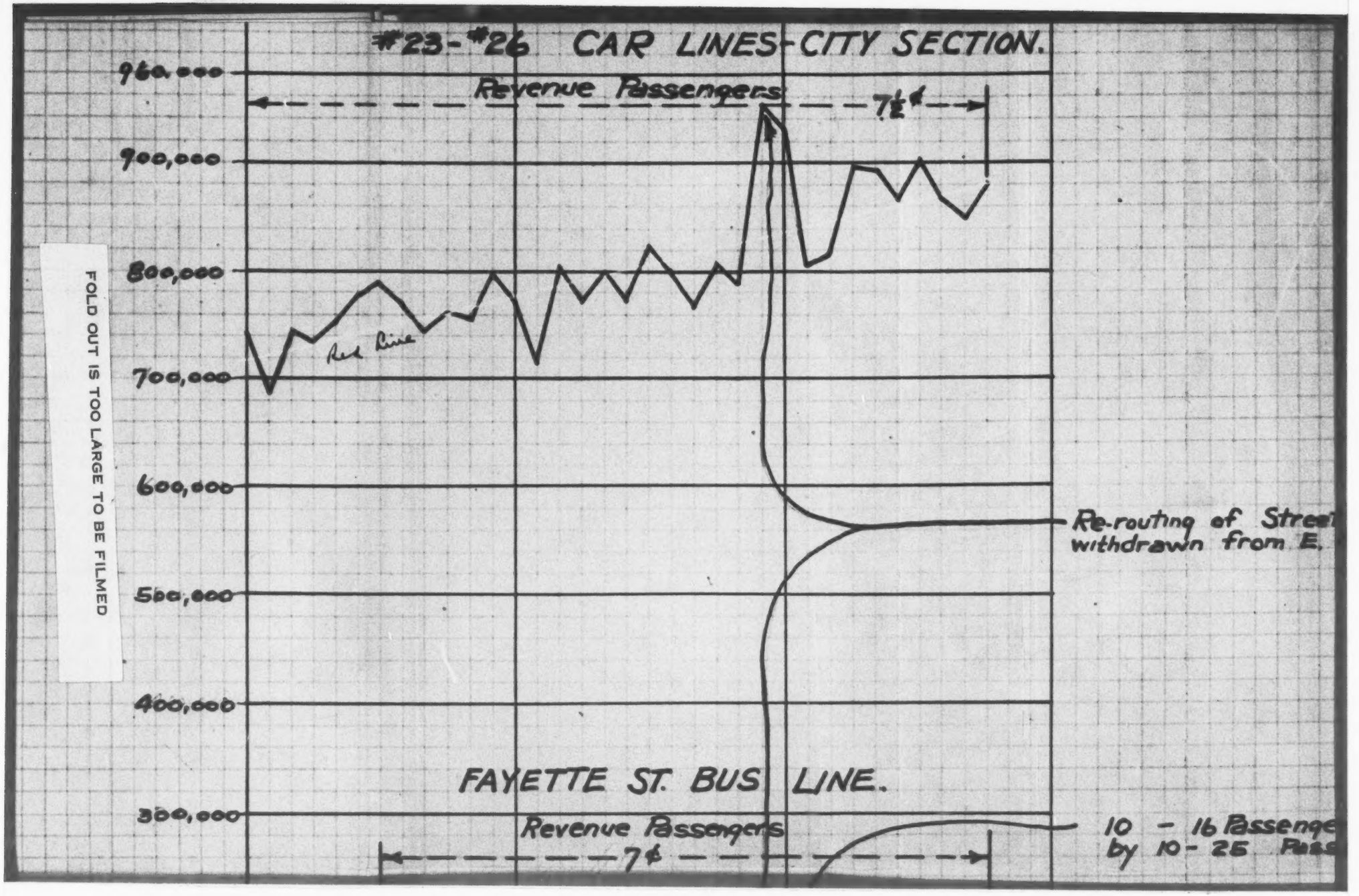

#23-#26 CAR LINES-CITY SECTION.
Revenue Passengers
7½¢
900,000
800,000
700,000
600,000
500,000
400,000
300,000
Red Line
Re-routing of Street
withdrawn from E.
FAYETTE ST. BUS LINE.
Revenue Passengers
7¢
10 - 16 Passenge
by 10-25 Pass
FOLD OUT IS TOO LARGE TO BE FILMED

EXHIBIT NO. 30

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

Gallons of motor vehicle fuel sold or used in the State of Maryland; as computed from receipts into the Treasury of Maryland from the Motor Vehicle Fuel Tax.

	Gallons	Increase Over Preceding Period	% Inc.
Year ended Oct. 31, 1923	67,330,300		
" " " 31, 1924	85,356,950	18,026,650	26.77
" " " 31, 1925	97,032,800	11,675,850	13.68
" " " 31, 1926	107,844,800	10,812,000	11.14
" " " 31, 1927	120,987,300	13,142,500	12.19
Increase - 1927 over 1923 - - - - - - - - -		53,657,000	79.69

---

6 Mos. - May to October Inclusive			
1926 - Tax @ 2 cts. per gallon	59,463,200		
1927 - Tax @ 4 cts. " "	64,331,650	4,868,450	8.19

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

STATEMENT SHOWING THE COST OF FINANCING BY THE UNITED RAILWAYS AND ELECTRIC COMPANY AND ITS PREDECESSORS,

FOR THE YEARS 1920 - 1926 INCLUSIVE

		AMOUNT OF ISSUE	LESS BANKER'S COMMISSION	REMAINDER	LESS DISCOUNT TO PUBLIC	REMAINDER	LESS EX-PENSES PAID BY COMPANY	THE PROCEEDS RECEIVED BY COMPANY	COST RATE
[illegible]	[illegible] Railways & Electric Co. [illegible] of Gold Certificates [illegible] (Retired)	875,000	43,750	831,250	None	831,250	3,319.77	827,930.23	*6.3/
[illegible]	[illegible] Railways & Electric Co. [illegible] of Gold Notes [illegible] (Retired)	1,500,000	90,000	1,410,000	26,250	1,383,750	5,266.69	1,380,361.02	*5.70
[illegible]	[illegible] Railways and Electric Co. [illegible] Consolidated Mortgage, 6s [illegible] March 1, 1949	6,000,000	270,000	5,730,000	180,000	5,550,000	108,839.32	5,441,160.68	6.7
Mar. 1, [illegible]	[illegible] Railways & Electric Co. [illegible] of Trust, part $3,000. bond [illegible] $3,694,000. first [illegible] mortgage 6s to secure [illegible] 6% interest coupon	671,000	28,903	642,097	-	642,097	10,973.62	631,123.38	6.60
Aug. 1, [illegible]	United Railways & Electric Co. [illegible] year, 6% Gold Notes [illegible] August 1, 1927 (Retired)	2,500,000	75,000	2,425,000	50,000	2,375,000	6,331.96	2,368,668.04	7.27
Jan. 1, [illegible]	[illegible] Maryland Electric Rwys. Co. [illegible] First and Refunding Mortgage [illegible] Bonds, Series "A" - 6% [illegible] January 1, 1957	4,000,000	210,000	3,790,000	None	3,790,000	9,722.00	3,780,278.00	6.93
Jan. 1, [illegible]	[illegible] Maryland Electric Rwys. Co. [illegible] First and Refunding Mortgage [illegible] Bonds, Series "B" - 6% [illegible] January 1, 1962	NONE	-	-	-	-	-	-	-
Mar. 1, [illegible]	United Railways & Electric Co. [illegible] years, 6% Gold Notes [illegible] March 1, 1930	2,500,000	62,500	2,437,500	18,750	2,418,750	6,140.65	2,412,609.15	7.32

*Not considering call, this cost is as if retired at maturity.

THE [illegible] RAILWAYS AND ELECTRIC COMPANY OF [illegible]

STATEMENT SHOWING THE COST OF FINANCING BY THE UNITED RAILWAYS AND ELECTRIC COMPANY OF [illegible] AND SUBSIDIARIES,

FOR THE YEARS 1920 - 1927, INCLUSIVE

	AMOUNT OF ISSUE	LESS BANKER'S COMMISSION	REMAINDER	LESS DISCOUNT TO PUBLIC	REMAINDER	LESS EX-PENSES PAID BY COMPANY	NET PROCEEDS RECEIVED BY COMPANY	COST OF MONEY TO COMPANY	MARKET RATE	PRICE TO BANKERS	MARKET PRICE
[illegible] Electric Co. [illegible] Certificates (Retired)	875,000	43,750	831,250	None	831,250	3,319.77	827,930.23	*8-5/8%	4.00%	95	100
[illegible] Electric Co. [illegible] Notes [illegible] (Retired)	1,800,000	90,000	1,410,000	26,250	1,383,750	5,266.98	1,380,361.02	*6.70%	7.75%	92½	99¼
[illegible] Electric Co. [illegible] Mortgage, 6s [illegible]	6,000,000	270,000	5,730,000	180,000	5,550,000	108,639.31	5,441,160.69	6.75%	6.25%	92½	97
[illegible] Electric Co. [illegible], part $3,000, bond [illegible],000. first [illegible]ages to to secure [illegible] coupon	671,000	28,903	642,097	-	642,097	10,973.62	631,123.38	6.60%	-	96.7	-
[illegible] & Electric Co. Gold Notes 1927 (Retired)	2,300,000	75,000	2,425,000	50,000	2,375,000	6,331.96	2,368,668.04	7.27%	6.48%	95	98
Electric Keys. Co. [illegible]ding Mortgage [illegible]ries "A" - 6% 1927	4,000,000	210,000	3,790,000	None	3,790,000	9,722.00	3,780,278.00	6.95%	6.50%	94¾	100
Electric Keys. Co. [illegible]ding Mortgage [illegible]ries "B" - 6% 1928	NONE	-	-	-	-	-	-	-	-	-	-
[illegible] & Electric Co. [illegible] Gold Notes [illegible]20	2,500,000	62,500	2,437,500	18,750	2,418,750	6,140.85	2,412,609.15	7.32%	6.28%	96¾	99½

*This cost is as if retired at maturity.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PASSENGER RECEIPTS - ACTUAL DAY BY DAY COMPARISONS - NOVEMBER 1927 WITH NOVEMBER 192

(INCLUDING CHARTERED CARS).

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Day	1927	1926	PASSENGER RECEIPTS 1927	1926	Increase	Decrease	Per Cent Inc.	Per Cent Dec.	WEAT 1927 AM	1927 PM
		November 1		$53,891						
Tuesday	November 1	November 2	$47,788	$47,158	$ 630	$	1.34		C	C
Wednesday	" 2	" 3	47,245	48,707		1,462		3.00	Cl	Cl
Thursday	" 3	" 4	44,564	47,746		3,182		6.66	R	R
Friday	" 4	" 5	47,353	48,732		1,379		2.83	Cl	Cl
Saturday	" 5	" 6	52,047	55,930		3,883		6.94	Cl	C
Sunday	" 6	" 7	25,331	30,111		4,780		15.87	C	C
Monday	" 7	" 8	49,394	51,129		1,735		3.39	C	Cl
Tuesday	" 8	" 9	46,106	48,528		2,422		4.99	Cl	R
Wednesday	" 9	" 10	46,654	48,691		2,037		4.18	Cl	C
Thursday	" 10	" 11	45,842	46,267		425		.92	Cl	Cl
Friday	" 11	" 12	45,626	48,890		3,264		6.66	PCl	PCl
Saturday	" 12	" 13	51,104	55,345		4,241		7.66	PCl	C
Sunday	" 13	" 14	26,249	28,302		2,053		7.25	C	C
Monday	" 14	" 15	48,798	50,857		2,059		4.05	C	C-Cl
Tuesday	" 15	" 16	46,388	43,399	2,989		6.89		Cl	C
Wednesday	" 16	" 17	46,128	50,067		3,939		7.87	Cl	Cl
Thursday	" 17	" 18	44,060	47,016		2,956		6.29	Cl	R
Friday	" 18	" 19	46,457	48,436		1,979		4.09	Cl	C
Saturday	" 19	" 20	52,031	54,929		2,898		5.28	C	C
Sunday	" 20	" 21	24,992	25,969		977		3.76	C	C
Monday	" 21	" 22	48,300	51,303		3,003		5.85	Cl	R
Tuesday	" 22	" 23	46,999	48,845		1,846		3.78	PCl	C
Wednesday	" 23	" 24	48,469	50,735		2,266		4.47	Cl	Cl
Thursday	" 24	" 25	28,845	31,184		2,339		7.50	PCl	PCl
Friday	" 25	" 26	(Est) 45,671	47,127		1,456		3.09	Cl	Cl

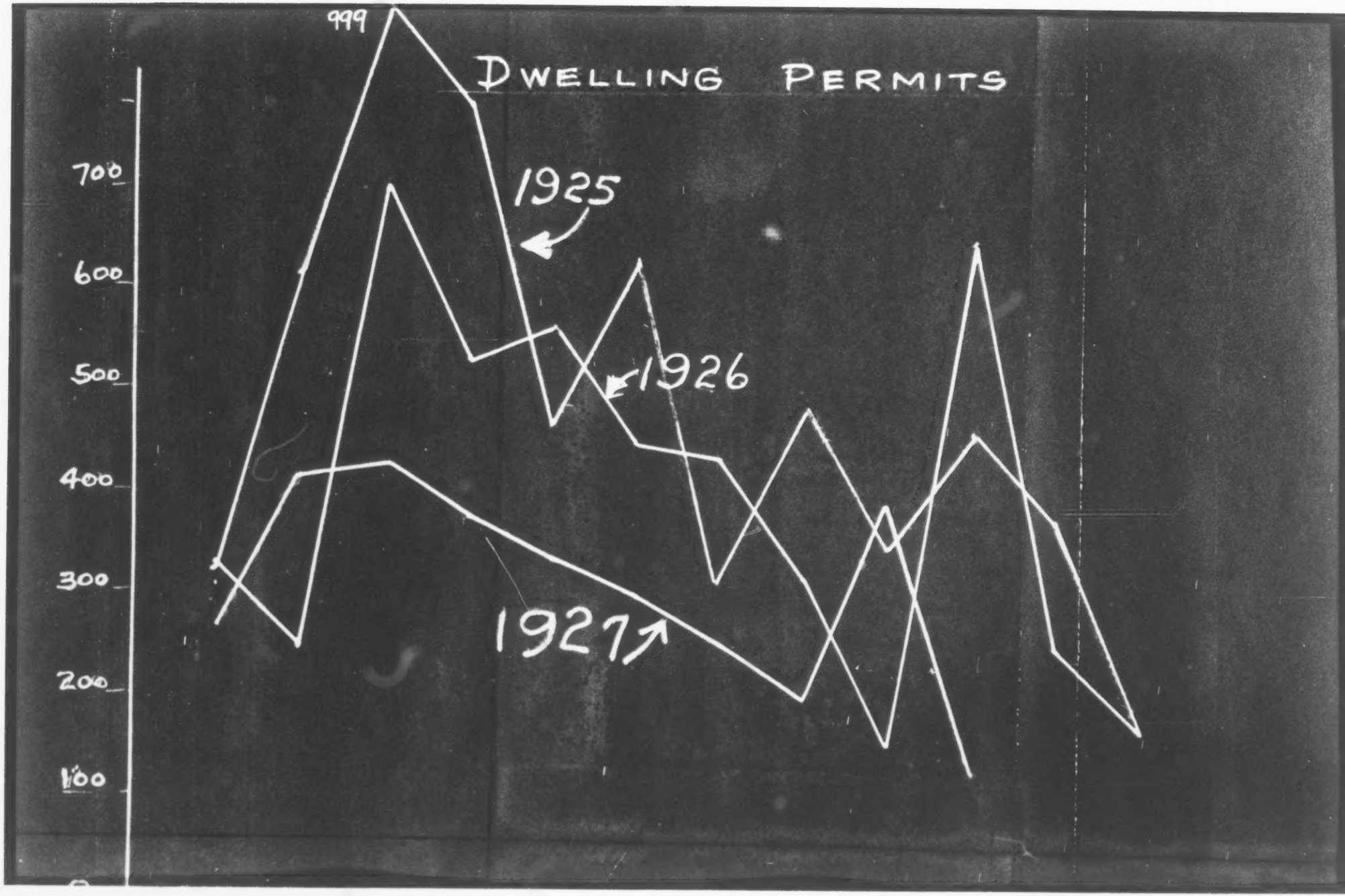
EXHIBIT NO.

THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE

PASSENGER RECEIPTS - ACTUAL DAY BY DAY COMPARISONS - NOVEMBER 1927 WITH NOVEMBER 1926

(INCLUDING CHARTERED CARS).

1926		PASSENGER RECEIPTS 1927	PASSENGER RECEIPTS 1926	Increase	Decrease	Per Cent Inc.	Per Cent Dec.	WEATHER 1927 AM	WEATHER 1927 PM	WEATHER 1926 AM	WEATHER 1926 PM	TEMPERATURE 1927 AM	TEMPERATURE 1927 PM	TEMPERATURE 1926 AM	TEMPERATURE 1926 PM
November	1		$53,891							C	C			52	37
November	2	$47,788	$47,158	$ 630	$	1.34		C	C	C	Cl	72	50	51	41
"	3	47,245	48,707		1,462		3.00	Cl	Cl	Cl	C	72	54	49	37
"	4	44,564	47,746		3,182		6.66	R	R	C	C	64	43	50	33
"	5	47,353	48,732		1,379		2.83	Cl	Cl	C	C	51	40	54	40
"	6	52,047	55,930		3,883		6.94	Cl	C	C	C	54	38	59	35
"	7	25,331	30,111		4,780		15.87	C	C	Foggy	C	45	36	62	39
"	8	49,304	51,129		1,735		3.39	C	Cl	Cl	R	45	31	66	55
"	9	46,106	48,528		2,422		4.99	Cl	R	R	R	43	36	68	55
"	10	46,654	48,691		2,037		4.18	Cl	C	PCl	C	49	37	56	35
"	11	45,842	46,267		425		.92	Cl	Cl	C	C	48	36	38	30
"	12	45,626	48,890		3,264		6.68	PCl	PCl	C	C	66	45	44	28
"	13	51,104	55,345		4,241		7.66	PCl	C	PCl	PCl	73	52	50	35
"	14	26,249	28,302		2,053		7.25	C	C	PCl	C	50	40	63	46
"	15	48,798	50,857		2,059		4.05	C	C-Cl	R	Cl-R	58	36	70	51
"	16	46,388	43,399	2,989		6.89		Cl	C	R	Cl	69	53	66	50
"	17	46,128	50,067		3,939		7.87	Cl	Cl	C	C	70	56	60	42
"	18	44,060	47,016		2,956		6.29	Cl	R	Cl	R	67	53	58	44
"	19	46,457	48,436		1,979		4.09	Cl	C	C	C	48	37	44	36
"	20	52,031	54,929		2,898		5.28	C	C	Cl	C	43	33	41	33
"	21	24,992	25,969		977		3.76	C	C	Cl	Cl	46	29	39	35
"	22	48,300	51,303		3,003		5.85	Cl	R	C	C	48	33	45	31
"	23	46,999	48,845		1,846		3.78	PCl	C	C	C	69	46	53	34
"	24	48,469	50,735		2,266		4.47	Cl	Cl	C	C	73	52	54	38
"	25	28,845	31,184		2,339		7.50	PCl	PCl	C	Cl	71	56	43	34
"	26	(Est) 45,671	47,127		1,456		3.09	Cl	Cl	R	Cl-R	55	48	56	39
					$58,868		4.58								


999
DWELLING PERMITS
700
600
500
400
300
200
100
1925
1926
1927